

EASTERN SIERRA HOUSING NEEDS ASSESSMENT

DRAFT

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Executive Summary.....	3
Purpose.....	3
Context.....	4
Key Findings and Program Options.....	5
Mono County	5
Inyo County	10
Mammoth Lakes	15
Bishop Region	19
Methodology.....	23
Area Covered	23
Primary Research.....	23
Representation and Weighting of the Sample	24
Statistical Validity	24
Other Sources of Information.....	25
Mono County	26
Housing and Community Indicators.....	26
Housing Profile 2000.....	28
Survey Profile 2004 – Mono County.....	32
Inyo County	36
Housing and Community Indicators.....	36
Inyo County Housing Profile 2000.....	39
Inyo County Survey Profile 2004	42
Greater Bishop Area	46
Housing and Community Indicators.....	46
Bishop Area Housing Profile 2000.....	48
Bishop Area Survey Profile 2004.....	52
Mammoth	56
Housing and Community Profile	56
Mammoth Housing Profile 2000	58
Mammoth Survey Profile 2004	62
Area Median Income and Housing Needs.....	66
Mono County AMI Overview	68
Bishop Area AMI Overview	70
Mammoth Lakes AMI Overview	71
Low Income Employee Households	74
Moderate Income Employee Households	75
Above Moderate Income Households	76
Upper Moderate Income Households.....	77
Low Income Employee Households	78
Moderate Income Employee Households	79
Above Moderate Income Households	80
Upper Moderate Income Households.....	81
Seniors	82
Place of Residence.....	82
Housing and Household Characteristics	83
Income and Senior Households	85
Time in Area	86
Employment Among Senior Households	86
Housing Preferences.....	87
Use of Services	89

Seniors and Housing Concerns	91
Employment and Commuting	93
Projected Growth of Jobs	96
Local Labor Force Trends and Estimated Jobs.....	100
Commuter Flows.....	101
Employers	103
Employers and Housing Problems	105
Employers and Housing Problems	106
Employers and Program Options.....	108
Which program options would you support?Housing Inventory.....	108
Housing Inventory	109
Inyo County/Bishop	109
Income Restricted and Employer Assisted Housing	113
Housing Inventory	114
Mono County and Mammoth Lakes	114
Deed-Restricted and Employer-Assisted Housing	120
Demand and Gap Analysis	123
Employment-Related Housing Demand	123
Commuters.....	123
Overcrowding	124
Demand from New Jobs.....	125
Total Demand.....	125
Gap Analysis	126
Inyo County	126
Bishop Area	128
Mono County	129
Mammoth Lakes	130
Opportunities and Constraints	132
Potential Buyer Profile – Mono County.....	133
Inyo County – Buyer Profile	137
Bishop – Buyer Profile.....	141
Mammoth Lakes – Buyer Profile.....	145
Employers and Housing Opportunities	150

Executive Summary

Purpose

The purpose of the study is to provide the Eastern Sierra Region with baseline information that would be useful in evaluating and targeting affordable housing efforts. The information can also be used to discuss housing needs and opportunities with the Department of Housing and Urban Development (HUD) and various other federal, state, local and other public agencies, non-profit and private interests involved in projects for the community. This study provides information about housing needs throughout Inyo and Mono Counties that can be used to tailor program options and strategies that meet the unique needs of each county and the communities within these counties. This is a study that is focused on providing information about current and future housing needs and the available supply of housing to address these needs.

This information may be used to:

- Evaluate and potentially modify public policies and housing programs including land use regulations, affordable housing incentives and development codes;
- Facilitate partnerships between public- and private-sector organizations to create developments that include housing that is suitable and affordable to different population groups;
- Obtain financing for housing projects. Most private, federal and state lending institutions require demographic and housing cost information to support loan or grant applications. Often information presented in a housing needs assessment may be used to support a proposed development with different funding agencies. This information can also be used when a financial institution requires market studies (for example, rental units financed with Low Income Housing Tax Credits);
- Assess the distribution patterns of housing throughout Mono and Inyo Counties, particularly in the context of housing for employees;
- Establish baseline information from which progress toward meeting agreed upon goals can be evaluated;
- Plan for future affordable housing impacts connected with anticipated commercial and residential growth;
- Understand economic, housing cost and demographic trends in the area; and,
- Support various other planning-related projects that can benefit from the availability of up-to-date demographic data including transportation studies, environmental impact statements, school expansion, and parks/recreation planning.

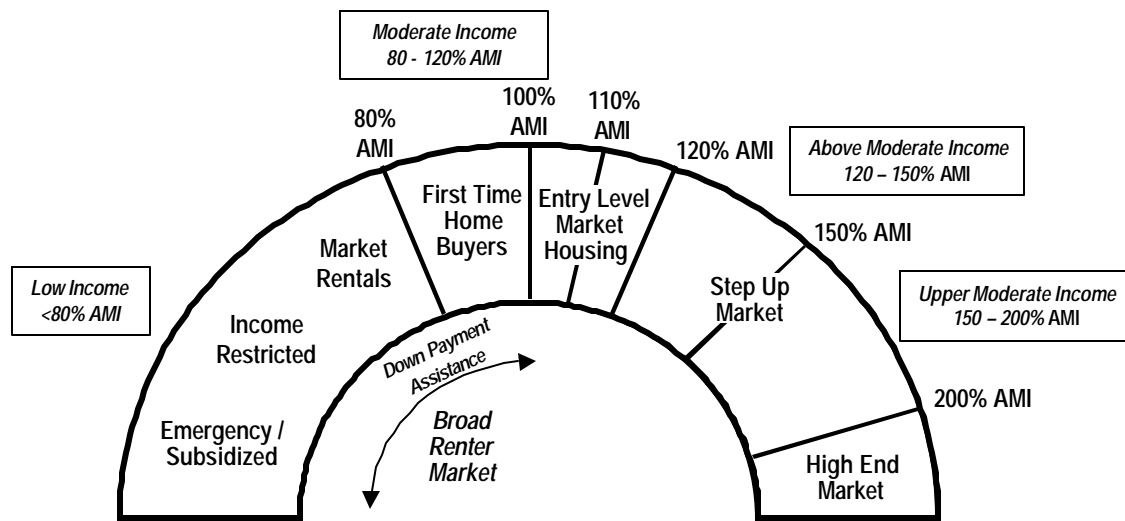
Context

Addressing housing needs, concerns, issues and opportunities is a complex and often emotional issue. A Housing Needs Assessment provides baseline information from which policy decisions, local housing goals and objectives and program options can be evaluated. This information is intended to inform decisions, as well as suggest program and policy options for local governments to consider when addressing community housing needs and opportunities. Ideally, the Eastern Sierra Region will have a mix and balance of housing that supports current and future residents as their housing needs and conditions change. Housing that is affordable and suitable to area employees will play an important role in sustaining a vigorous economy in the area. It is important to recognize that the economy in the Eastern Sierra Region is changing. In Mono County, there is increased activity associated with resort communities, including potential expansions of the ski areas and related summer uses. As the resort aspects of the economy grow, so will the need for businesses and services that support this type of industry. For Inyo County, tourism is an important aspect of the economy, but it is not as vital as government related occupations. Both counties are being affected by the increased number of second homes being purchased in the area, the number of retirees moving into the area and the limitations on land that is available for residential development. Ideally, a balance of housing that is affordable and suitable for different employment needs while providing options for other residents, including seniors, would be ideal.

Affordable housing is generally defined as a housing payment that does not exceed 30% of gross monthly income and a home that is of a sufficient size to meet the needs of the household. The types of homes that are made available under local housing initiatives vary depending on the housing needs in different communities and the policies and goals established by these communities to support these goals. Customizing policies, goals and programs to local conditions is an important component of any successful housing strategy.

The Housing Bridge illustrated below portrays a spectrum of housing that is affordable and most likely to be sought out by households in different income groups. The Housing Bridge depicts what may be ideal for most communities – the availability of housing that is affordable to all households and provides options for changing life circumstances. What is key in this approach is that there are opportunities to buy or rent for households at different economic levels, thus supporting an economically balanced community.

Housing Bridge



Key Findings and Program Options

Information from the US Census and other public information sources, employee, household and employer surveys, realtors, lenders, property managers and employer interviews were used to conduct a housing assessment for the Eastern Sierra. This section summarizes the key findings and observations resulting from the analysis of housing conditions in the area as related to the needs of residents, impacts from current and future employment growth, and commuting patterns and overall housing trends and costs.

The following sections are organized by each county and include findings that are important to each of the communities within that county. *The Counties have contrasting issues in many respects, but one theme became very clear from the information and numerous interviews done as part of this study – housing that is affordable and suitable for employees is critical.* Refusing to address this issue proactively will have a lasting impact on the continued economic viability of the area now and into the future. This report provides quantitative information that supports this statement. Ideally, the findings from this study will be useful to each County and their respective communities in making policy decisions and evaluating strategies and options that strengthen the supply of housing for area employees and other households, such as seniors.

Mono County

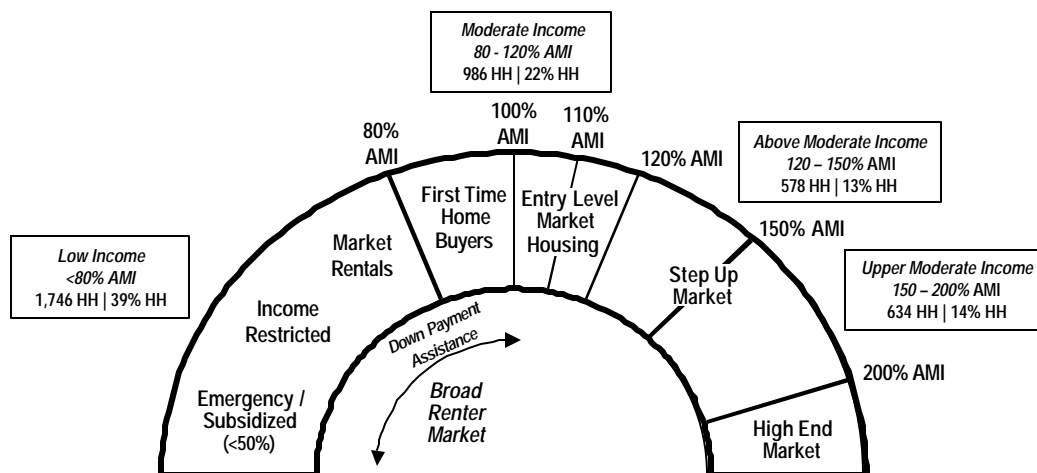
Background

Mono County is home to an estimated 5,396 households, 4,519 of which are occupied by people who work in the area. The County is largely rural in character with Mammoth

Lakes being its largest incorporated city and major employment center. Mammoth Lakes is home to an estimated 2,966 households; of which 2,561 contain employees. Mammoth Lakes is a growing resort community and plans are on the horizon to expand tourist based services in June Lake. The combination of rural areas, lands held in public domain and growing resort communities presents both challenges and opportunities in addressing the housing needs in the area.

About 39% of employee households in Mono County earn less than 80% of the area median income and have a median income of \$24,000. This is the largest single income group found in the county. Upper moderate income households have median incomes of \$85,000 and make up 14% of households in the county.

Housing Bridge — Mono County



Housing Characteristics and Perceptions - Mono County

The County has a fairly high percentage of homes (60%) that are owner occupied. According to the 2000 Census, almost half of homes in Mono County are used for seasonal recreational use. The number of housing units in the county has increased by 8.9% since the 2000 Census, bringing the total number of homes in the county to 12,799. Realtors noted an increase in out of area buyers, particularly from Los Angeles County. These include buyers looking to relocate permanently in the area for retirement purposes, as well as those purchasing vacation homes. In north Mono County, 27 single-family homes were sold from January to September 2004 for an average price of \$403,629. This price was 75% higher than in 2001. In the southern portion of the county, there were 53 homes that sold for an average of \$545,202, which represented an increase of \$76% from 2001. Condominium sales in the northern portions of the county were limited (9), yet the average sales price was \$545,611 with prices increasing by half since 2000. The southern portion of Mono County had similar traits, with five homes being sold for an average price of \$316,000 the first nine months of 2004. This was 48% more than four years earlier.

The steep increase in home prices is likely to be the biggest factor contributing to why 80% of owners and 91% of renters feel that housing for employees is one of the more serious or critical problems facing the county. And, in Mono County, 40% of owners would like to buy a new home, preferably a larger home and 91% of renters would also like to buy. The primary reason renters have not purchased is the cost of housing or lack of availability of housing that is suitable and affordable in communities in which they want to live.

Job Growth and Housing Demand

- According to the California Employment Development Department, jobs in Mono County will increase from 6,950 in 2003 to 7,460 in 2008. Growth will be strongest in services and retail and wholesale trade, which is consistent with the recreation and tourism economy in the county. Government related jobs, particularly in education are also expected to increase during this five-year period. Given the multiple job holding in the area, an additional 425 new people will be needed to work at these positions (employees hold an average of 1.2 jobs). To address the housing demand created by new jobs alone, an additional 250 housing units will be needed by 2008. It is important to understand that the bulk of these jobs will be created in Mammoth Lakes, although June Lake is likely to add new employees and will be the next community where relatively significant job growth is likely to occur.
- The location of homes for employees will also be important. Besides the cost and size of homes, employees, particularly those who rent, noted that proximity to employment was an important factor when they were looking for a place to live.

Commuting

Commuting in and of itself is not an important issue at this time. Close to two-thirds of Mono County residents commute to Mammoth Lakes for work. Another 17.3% of Mono County residents work in Mono County. Slightly over one-fourth of Mono County residents commute to locations in Inyo County.

The only observation gleaned from the information is that households that live in Mono County and do not have anyone in that household also working in the county have slightly higher incomes. This suggests that higher income employees may live outside of the county because they are able to find “more home” to buy outside of Mono County. This trend should be monitored closely, however, as it has some implications for locations of future residential development along with the types of homes that higher wage employees are likely to want. This could lead to greater in-commuting or loss of employees who work closer to areas in which they find more affordably priced homes.

Employers

Employers have problems recruiting and retaining employees that can be attributed to housing costs. While 28% expect to increase the number of employees over the next year, they are also grappling with problems such as absenteeism, unfilled jobs, high turnover and hiring unqualified applicants because of the cost of housing in the area. In Mono County, employers felt that seasonal employees have the greatest difficulty locating jobs. They are supportive of a variety of programs to increase housing for

employees, including requirements to set aside homes in new residential developments and requiring non-residential development to contribute toward employee housing. They are willing to explore employee housing programs for their employees and to some extent for employees throughout the community.

Ownership Opportunities and Conditions

The desire to own a home, or purchase another home, appears to be of great importance to Mono County employee households. Most of the interested buyers are couples with and without children (47%) and adults living alone (24%). Households living in extended families as well as family members with unrelated roommates made up 13% of the potential buyer pool. An estimated 1,085 current owners and another 1,553 renters would like to purchase a home. Most want to live in Mammoth Lakes, with Crowley and June Lake also noted as potential ideal places to live. Among owners, 31% earn less than 80% of the AMI and 56% of renters fall into this income range. They could afford a home of \$201,000, although owners might be able to buy a higher priced home depending on the equity they realize from the sale of their current home. Another 25% of owners and 22% of renters could pay up to \$268,000.

Middle to upper income buyers make up the remaining and potential buyers and could purchase homes priced at \$319,000 to over \$420,000. Clearly, Low to Moderate Income buyers are priced out of the market unless they are able to realize substantial equity for the homes they currently own. In the case of renters, substantial down payments would be needed to bring down the cost of current homes to levels they could afford. Realistically, renters in the area would need to earn above 150% of the AMI to buy a home at full market value.

Owners looking to buy would realistically choose small to mid-size single-family homes and indicated they would pay an average of \$294,000 to \$309,000 for this type of home. Renters would also prefer these types of homes, although more are interested in a smaller single-family home priced at \$222,205. Renters are more willing to consider condominiums or other attached product.

Rental Housing

In Mono County, 316 employee households (excluding Mammoth Lakes) pay more than 30% of their income for housing. Most of these are renters. The only income restricted units are located in Mammoth Lakes. The median contract rent in the county has increased from \$574 in 2000 to \$862 in 2004; an increase of 50% in five years. Although these rents have been increasing, they are not far above what households earning 60% of the AMI could afford to pay, so it does not seem to be a major problem for households earning 60% of the AMI or above. It is a problem; however, for renters earning less than 50% of the AMI.

For Mono County, much of the demand for affordably priced rental housing is driven by Mammoth Lakes. This may change over time as there is increased interest in development of tourist amenities in and around June Lake. Employers in this community, in particular, noted that housing for employees was a growing problem.

Seniors

Mono County has a relatively low percentage of households with at least one person aged 65 or older (12.6% or 645 households). Most live in Mammoth Lakes, although there is growth in the Walker/Coleville area and Bridgeport. When asked where they would prefer to live, seniors favored Mammoth Lakes, Walker/Coleville, Crowley and June Lake. This suggests that these areas could see a continued influx of older adults.

In Mono County, 88% of seniors own their homes, are couples without children and adults living alone. There is evidence that seniors are raising children under the age of 18, as 7% were single parents or couples with children. In Mono County, 49% of seniors earn over 120% of the AMI and have median incomes of \$53,000 – almost twice the income of seniors in Inyo County. Around 21% earn less than 50% of the Area Median Income and would be eligible for different forms of housing assistance. Roughly one-quarter of seniors have moved into Mono County in the last five years. Realtors see this as a continued and growing trend. They prefer low maintenance, single-family homes which suggests that patio homes or units with exterior maintenance are important. They also carefully consider storage, cost and home type when looking for a place to live, as well as the community amenities such as parks and libraries, when looking for a place to live. Generally, few seniors in Mono County indicated they would be interested in senior only communities, affordable rental housing or rental housing with services. There was modest interest in programs to improve accessibility and use of a reverse annuity mortgage program. Seniors probably contribute to local employment, as 28% reported they worked for others and another 11% were self employed.

Opportunities and Recommendations

The following is an outline of programs to be considered by Mono County and local communities.

- Rentals. Target available resources to rental developments that agree to provide at least 20% of the units as affordable to households earning 50% or less of the Area Median Income with another portion of the development targeted to households at 80% of the Area Median Income. With the loss of new funding for programs targeted to very low-income households, local communities must explore ways to increase housing options for households in this income category. To achieve low enough rents, significant subsidy and possible development incentives, such as deferral of fees, will be required. Mixed income developments will mitigate the perception of “low-income” housing projects and will increase options for low-income residents. Given the rural nature of the area, small rental projects should be considered that provide for a mix of family housing and small rental units for single adults and couples without children.
- Housing For Local Workers. Work with area employers and housing developers to establish a long term strategy to provide sufficient housing to meet demands generated as the result of new non-residential development. Explore some form of incentives to encourage local employers to provide housing for their employees, especially in rural areas. These could include low interest rehabilitation loans, density bonuses or modifications that would support mixed use development.

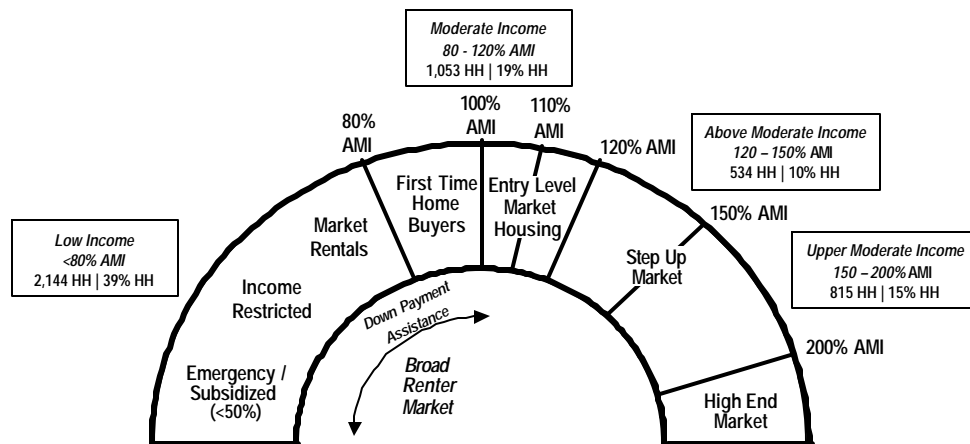
- Unit Conversion. Work with selected communities to convert some of the existing rental housing to condominiums or town homes that could be purchased and renovated to increase purchase opportunities for local employees. This option will help increase ownership opportunities and will also encourage upgrading of older rental properties.
- Sweat Equity Programs. There are a significant number of potential buyers who would be interested in building a home using “sweat equity”. Under this approach, a non-profit or other organization would identify land, develop designs and select potential buyers who would work on each others' homes in lieu of providing a down payment. This is similar to the Habitat for Humanity model, which could be modified to allow for higher income renters to be able to build a home.
- Plan For Residential Growth/Demand. Recognize that as more people move to the area the demand for services, such as schools, day care, and shopping, will increase. This will, in turn, create additional demand for housing from the employees needed to provide these services. It will be important for the County to plan for, encourage and support more affordable housing development as a result of this demand.
- Plan Housing Locations. Locations for future housing developments, particularly multifamily housing, should be considered in areas where there is the greatest potential non-residential growth. This would include Mammoth Lakes, June Lake and the Walker/Coleville areas.
- Reverse Annuity Mortgage. Work with local lenders to expand and implement Reverse Annuity Mortgage Programs for seniors that own their homes. These programs allow older adults access to the equity in their home for living expenses and can enhance their ability to remain in their homes and make needed repairs.
- Rehabilitation Loan Programs. Continue supporting rehabilitation loan programs to make needed health and safety improvements to owner-occupied housing, particularly for seniors and moderate income households.

Inyo County

Inyo County is home to 7,941 households, of which 5,464 contain at least one person who works in the region. Inyo County's economy is largely based on government jobs, as this area is a major employment center for groups such as Caltrans, the Bureau of Land Management and the Forest Service, in addition to local governments. Its largest community is the City of Bishop and the immediate surrounding area. An estimated 4,585 households live in this Bishop region. Bishop has a very strong presence of senior households in the area, which is why only 3,142 of Bishop's households (about 68% of all households) have employees. The area is largely rural in nature and is surrounded by lands held in the public domain. There is relatively little land for development of residential units in the area.

About 39% of employee households in Inyo County earn less than 80% of the area median income. This is the largest single income group in the county. About 15% of households earn 150% to 200% of the AMI; this group has a median income of \$78,000.

Housing Bridge — Inyo County



Housing Characteristics and Perceptions - Inyo County

The county has a high percentage of occupied units; 85% are occupied as primary residences. Of the occupied units, 66% are owner occupied and only about 6% were being used for seasonal/recreational use at the time of the census. About 27% of units in the area are mobile homes, which is of concern because of the likely age and condition of the units. Information about homes were listed for sale as of November, 2004 outside of Bishop was not available. Growth in the county has been slow, with only 88 residential permits issued since 2000 for a growth rate of less than 1% over a four-year period. Over half of the homes in the county were built prior to 1970. This may be one reason that low interest, rehabilitation loan programs received so much interest.

Among owners in Inyo County, 78% felt that the housing for employees was a critical or serious problem facing the region, with 90% of renters echoing this sentiment. Roughly 25% of owners would like to buy a new home, mostly to find a larger home or live in a different community. Among renters, 93% would like to purchase a home but have not due to the total cost and lack of affordably priced homes to buy in areas where they want to live.

Job Growth and Housing Demand

According to the California Employment and Development Department, jobs in Inyo County will increase from 7,720 to roughly 8,046 or an increase of 296 jobs by 2008. Most of the expansion is expected to occur in government related jobs, primarily local government. Jobs associated with retail and wholesale trade are also expected to increase, as will jobs in hotels and lodging (despite the recent decline in these jobs). Results of the employee survey indicate that workers hold an average of 1.3 jobs, which means 230 employees will be needed to fill these positions. With an average of 1.6 employees per household, this translates to demand for housing from new employees alone for 144 units.

While jobs may be expanding throughout the county, it was noted in the interviews that many of the government related jobs were moving from Independence to Bishop. If this trend continues, there will be more demand for housing in the Bishop area and local retail businesses that depend upon employees will be affected.

Both renters and owners in Inyo County indicated that locating housing in close proximity to their place of employment was important.

Commuting

About 82% of Inyo County residents work in Bishop; approximately 15% commute to Mammoth Lakes and the balance mostly work in Inyo County areas including Independence and Big Pine. The impacts of in- and out-commuting are not great at this time.

The median income of households who have at least one employee who works in Inyo County is substantially higher than households who live in the county and work outside of the county. This indicates that some employee households are seeking the more affordably priced homes that are available in Inyo County or that the jobs they hold are just outside the county boundaries.

Employers

Employers have problems recruiting and retaining employees that can be attributed to housing costs. In fact, employers in the area have begun exploring ways to increase employee housing out of concern for their ability to attract and retain quality employees. Inyo County employers reported that housing for all employees, except seasonal workers, was a greater problem than employers in Mono County. Retail and general service workers were identified as having the greatest difficulty locating housing, followed by entry-level professionals. Employers noted that tardiness, hiring unqualified applicants and having unfilled positions were problems they often encountered.

In keeping with projections for slower job growth in the area, only 11% of employers expected to increase their number of employees next year.

About 16% of Inyo County employers provide housing assistance to their employees. Over 60% favor incentives to create more affordably priced housing for employees as well as residential development requirements. About half would support some form of requirements that would be placed on non-residential developers.

Ownership Opportunities and Conditions

Roughly one-quarter of owners and 93% of renters would like to purchase a home. Of those looking to buy, 25% are single-parent households. This is a significant portion of potential buyers who will likely find it difficult to purchase homes due to more limited incomes. Another 25% are couples with children. Both groups will need homes large enough to accommodate families. Adults living alone are also an emerging group of potential buyers; however, they may be more willing to consider smaller attached product if it is well designed. Most buyers would prefer to live in Bishop, followed by Lone Pine and Big Pine. Among owners, 23% earn less than 80% of the AMI and have a median income of \$30,398. Of renters, 47% fall into this income range and have median incomes of \$23,911. Depending on household size, renters could reasonably afford a purchase price of \$75,000 to \$186,000. Among owners in this income range, an affordable sales price would fall between \$90,000 and \$186,000, although equity realized from the sale of a home would be an important factor in how much they could reasonably pay.

About 23% of owners and 13% of renters earn above 120% of the AMI and have median incomes of \$100,000, respectively. At these income levels, locating housing to purchase is not an issue. Low to moderate income buyers make up the bulk of potential homebuyers; however, at these income ranges, locating suitable and affordable housing will be a challenge. This is exacerbated by the limited amount of attached product that is available for purchase in the county. While most potential buyers want three- and four-bedroom single-family homes, renters expressed a willingness to consider condominiums, town homes and manufactured housing/mobile homes. Realtors reported that there are an increased number of buyers from outside the area purchasing homes; however, most are purchasing homes in the mid to upper price ranges and buy outside the Bishop area.

Rental Housing

In Inyo County, 220 employee households, excluding Bishop, pay more than 30% of their income for housing. Most of these are low income renters. The rents in the area are relatively low (\$700 to \$900), with an average contract rent of \$434. There has been little increase in this rent amount since 2000, when the average contract rent was \$414. There are 34 income restricted available for low income households in Inyo County in Bishop.

Seniors

Seniors have a strong presence in Inyo County. Roughly 29% of households in the area have a person aged 65 or older. Most live in Bishop, although 20% of the county's seniors are in Big Pine and Lone Pine. Most own their homes (84%) and 30% live in mobile homes. Over half are adults living alone and another third are couples without children. There is evidence that some seniors are living in extended families. About

43% of seniors in Inyo County earn less than 50% of the AMI and would be eligible for many housing assistance programs. Most of the low-income seniors rent. The overall median income of seniors is \$28,800, with owners only earning \$10,000 per year more than renters (\$35,000 versus \$25,000) when median incomes are compared.

Seniors are full-time residents of Inyo County with 50% living in the area for 20 or more years. About 18% contribute to area jobs through self-employment or working for someone else. Seniors who own and want to move are looking to live close to town and find a larger home. About 10% want a smaller home. When asked what they could realistically choose if they were to move, most chose a small single-family home or mobile/manufactured home indicating a clear preference for attached housing products. Cost, proximity to services and home type were the most important factors they consider when looking for a place to live. Seniors were lukewarm on programs such as rehabilitation loans, rental assistance or down payment assistance; however, renters are more interested in these services than owners. About 23% of seniors would strongly consider a rehabilitation loan program. Given the large number of seniors living in mobile homes, this type of program could be important to allow seniors to remain in their homes. About 17% of seniors would strongly consider affordable rental housing and rental housing with services such as meals. Seniors in Inyo County see housing for employees as a serious to critical problem (66% of senior households). Renters, in particular view this as an important issue.

Opportunities and Recommendations

The following is an outline of programs to be considered by Inyo County and local communities.

- Rentals. Consider developing additional rental housing for seniors. This would include some housing that offered services, such as meals and transportation. Such a development may be difficult to finance, given that a project of less than 50 units is likely to be warranted.

Consider some additional rental housing for lower income employees. While rental housing costs are not extremely high in the area, employees earning less than 80% of the AMI continue to be cost burdened. One option to consider is a rent supplement program, that would be locally funded and work like the Section 8 Voucher Program. This would allow qualified renters to lease existing or new housing in the area. To achieve low enough rents, significant subsidy and possible development incentives, such as deferral of fees, will be required. Given the rural nature of the area, small rental projects should be considered that provide for a mix of family housing and small rental units for single adults and couples without children.

- Housing For Local Workers. Work closely with area employers and support their efforts to increase the supply of housing for their employees. Explore some form of incentives to encourage local employers to provide housing for their employees, especially in rural areas. These could include low interest rehabilitation loans, density bonuses or modifications that would support mixed use development. It will be very important to focus some housing initiatives toward moderate income households who want to buy.

- Sweat Equity Programs. There are a significant number of potential buyers who would be interested in building a home using “sweat equity”. Under this approach, a non-profit or other organization would identify land, develop designs and select potential buyers who would work on each others' homes in lieu of providing a down payment. This is similar to the Habitat for Humanity model, which could be modified to allow for higher income renters to be able to build a home.
- Plan For Residential Growth/Demand. Recognize that as more people move to the area the demand for services, such as schools, day care, and shopping, will increase. This will, in turn, create additional demand for housing from the employees needed to provide these services. It will be important for the County to plan for, encourage and support more affordable housing development as a result of this demand.
- Plan Housing Locations. Locations for future housing developments, particularly multifamily housing, should be considered in areas where there is the greatest potential non-residential growth. This would include Bishop, Big Pine and Lone Pine.
- Rehabilitation Loan Programs. Continue supporting rehabilitation loan programs to make needed health and safety improvements to owner-occupied housing, particularly for seniors and moderate income households.
- Mobile Home Rehabilitation. Develop a rehabilitation program and the needed resources that focus specifically on mobile homes. This typically requires contractors who are familiar with this type of housing.

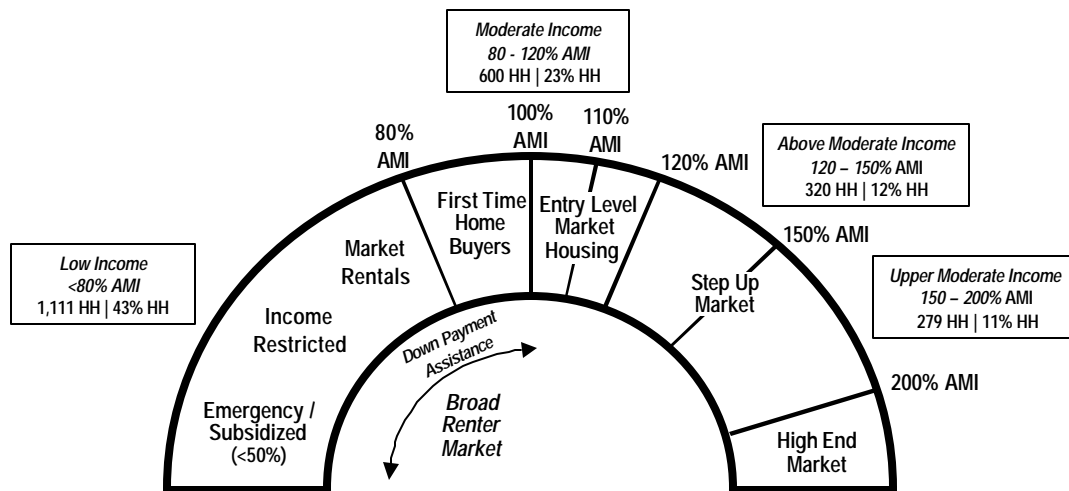
Mammoth Lakes

Background

There are an estimated 2,966 households in Mammoth Lakes. Of these, 2,651 are occupied by employees. Mammoth Lakes is emerging as a desirable resort community, particularly for residents of the Los Angeles area. As is typical with ski resort communities, employment and related activity is highest in the winter months, but summer is also busy. Expansion of summer and winter activities is being planned and the community is actively engaged in producing and promoting housing for area employees.

As can be expected with jobs heavily oriented toward tourism, about 43% of employee households in Mammoth earn less than 80% of the Area Median Income. This is typically the income group toward which federal housing programs are targeted. In Mammoth Lakes, efforts are also underway to assure housing is available for higher wage earners. About 23% of Mammoth Lakes households earn 80% to 120% of the Area Median Income.

Housing Bridge — Mammoth Lakes



Housing Characteristics and Perceptions - Mammoth Lakes

Over half the homes in Mammoth Lakes are being used for seasonal or recreational use. Of the remaining 2,814 there are 53% occupied by owners and the balance by renters. Mammoth Lakes has added roughly 860 units since 2000 for a 11% rate of growth over this period. Most homes in the area are multi-family units (71%), which is consistent with a resort community. Interesting, most of the multi-family buildings are in developments of 20 or fewer units. According to area real estate agents, the market appears to be flattening slightly after a brisk period in the early part of the decade. Most mortgages are being underwritten for second homeowners and other investors.

There were 79 single-family homes that sold for an average price of \$906,500 in the first nine months of 2004. This is a 93% increase since 2001. Prices in condominiums are escalating at a faster rate, with 304 units being sold so far this year for an average price of \$505,000. This represents a 105% increase in prices since 2001.

At these prices, opportunities for year-round residents and employees to purchase homes are extremely slim. This is a problem, particularly since 55% of owners and 95% of renters want to purchase a home. When asked the extent to which housing was a problem in the region, 92% of Mammoth Lakes owners and 91% of renters felt it was one of the more serious or critical problems facing the area. Total cost, down payment requirements and lack of available housing to purchase are the top reasons renters have not purchased a home. Owners are looking for a larger home and may leave the community to find one, as living close to town or services was not a priority for them.

Commuting

Almost all of Mammoth Lakes residents work in Mammoth Lakes. In-commuting for employment purposes is relatively low, with most of the in-commuter coming from

communities in close proximity to Mammoth Lakes. Only 15% of residents from the Bishop area commute here for work.

Ownership Opportunities and Conditions

The desire to purchase a home or buy another home is very important to many Mammoth Lake residents. Couples with and without children (43%) make up the largest potential buyer pool and these households prefer homes with an average of three-bedrooms. There are also a significant number of single adults (21% of potential buyer) who would like to buy a home. This group could use smaller units. About 10% of potential buyers live in extended families and may need larger homes or differently designed homes to better accommodate multiple generations under one roof.

Over half of renters who want to buy earn less than 80% of the AMI and have a median household income of \$23,776. At the median, an affordable home would need to cost roughly \$75,000. At current prices, ownership for this group is not realistic. Another 13% of renters wanting to buy earn 120 to 150% of the AMI and have a median income of \$60,300. This group could potentially purchase a home in the area, but it is unlikely to be in Mammoth Lakes.

Upper moderate to higher income buyers, including renters and owners, could potentially afford homes priced at \$300,000 to \$350,000. Owners could potentially afford more, depending upon the equity they receive from the sale of their home.

Owners looking to buy would realistically choose a mid-size single family home selling for an average price of \$268,000. Among renters, small-single family to midsize single family homes were preferred, with average selling prices of \$230,000 to \$240,000. The supply of this type of home in these price ranges is very limited. Renters were also more open to purchasing mobile homes and condominiums.

There are a number of for sale units planned or under construction in Mammoth Lakes. Of these, 79 are targeted as for sale units that have pricing that would be affordable to households earning 80% to 200% of the AMI. At this time, these units will greatly enhance opportunities for area residents to buy a home in Mammoth Lakes.

Rental Housing

In Mammoth Lakes, 993 households pay more than 30% of their income for housing and are cost burdened. Of these households, 84% earn less than 80% of the Area Median Income. The average contract rent in Mammoth Lakes is \$919. In the 1990's, many condominiums that performed poorly as short term rentals were converted to long term rentals in the 1990's. In recent years; however, the trend has reversed with condominiums located on shuttle routes are converting back to short-term seasonal rentals.

Affordability of rental units has been partly preserved by the provision of 649 beds for seasonal workers. Overcrowding is a problem, particularly for Hispanic families, and these units are located in several projects in the area.

Many apartment projects housing employees are old, with inefficient windows, storage space or garages.

There are two income restricted units in town with a total of 55 units and another 93 units located in 10 projects that are restricted as employee rental housing. Currently, 123 units are planned or under construction in 10 different projects that will have rents affordable to households at 60% to 80% of the AMI.

Seniors

Seniors make up a very small portion of Mammoth Lake Households – 7%. They appear to be relatively affluent homeowners with median incomes of \$70,000. About half moved into the area 10 or fewer years ago. Over half reported working either for themselves or others, with an average of 1.3 jobs in households with an employed person. Seniors are part of the employee base in Mammoth Lakes.

When looking for a home, seniors in Mammoth Lakes value home type, low maintenance living with good storage that is affordable. On average, seniors indicated they would pay \$478,000 for their preferred home. Of the different program options directed specifically to seniors, 21% indicated interest in a reverse annuity mortgage program. It is unusual to have this high a percentage of senior households that would be willing to consider this option.

Opportunities and Recommendations:

In addition to opportunities identified for Mono County, Mammoth Lakes should consider:

- Very low income rental housing for large families.
- Attached ownership housing for singles and families earning 80 to 120% AMI.
- Single family homes for families, three bedrooms/two baths with yards priced as affordable to households earning 150% to 200% AMI. Developers are interested in building it but with construction cost for modest housing at \$175 to \$220 per square foot and very limited land availability, subsidies are needed.
- Weatherization/rehab program to replace windows and heating systems in older units (many built in the 1970's) in order to reduce high utility costs – should be available for renter-occupied units. Could be a way to impose rent controls thereby preserving affordability for some time into the future.
- Development of faculty/staff and student housing on a 10-acre site near the college campus. The Mammoth Lakes Foundation supports the college, which hopes to reach sustaining enrollment levels at 150 full-time students (40 FT and 140 PT students in 2003). Housing is needed to attract students. The site might be large enough to accommodate non-student deed restricted housing or perhaps could be expanded. College-related housing has been discussed for a long time and the land is available but, since it would be for students rather than employees. Explore opportunities to incorporate longer-term rental housing for employees at this site.

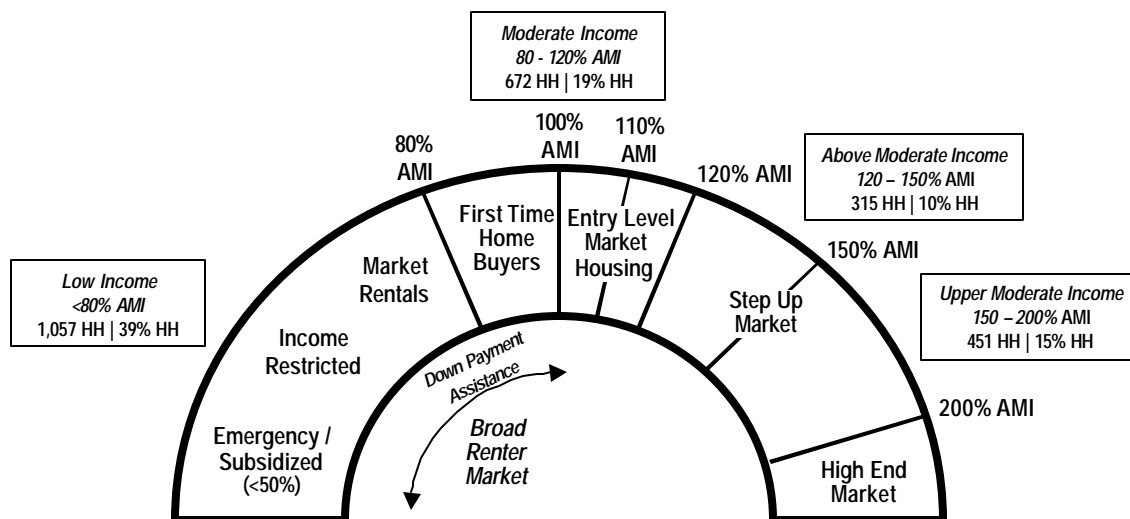
- Development of housing on Forest Service parcels. The USFS has some prime sites including one where there is now low density, older housing occupied by employees. Redevelopment could improve the quality of housing and significantly increase the number of units available. There is also a privately operated RV park on Forest Service land on Main Street near the entrance to town that would make a nice site for housing if the park could be relocated.
- Increase the Town of Mammoth Lake's Housing Trust Fund. The town's Housing Element indicated that the fund had approximately \$2 million in it. Given increasing costs in the area, the limited supply and identified housing problems for lower income households, additional funding will be needed to support different program activities.

Bishop Region

Located in Inyo County, the Bishop area has 4,585 households with 3,142 containing employees. The lower number of employee households in relation to total households is due to the number of seniors in the community. Seniors make up 30% of households in Bishop and are a large influence on housing needs and issues in the area. Employers are largely government related, including local, state and federal government offices.

About 39% of households in the Bishop area earn less than 80% of the Area Median Income, which is comparable to the surrounding area.

Housing Bridge — Bishop Region



Housing Characteristics and Perceptions - Bishop Area

Most homes in the Bishop region are occupied by full-time residents with only 3% are devoted to seasonal use. Ownership is high for the area at 67% and growth has been very slow. Since 2000, 16 new homes have been built. Much of the housing stock is comprised of mobile homes (28%) that will need to be replaced over time. Only 15% of the units are multi-family, which is indicative of a low-density, rural development. Many homes are old, with 70% being built prior to 1980. Owners appear to be interested in a rehabilitation loan program, which may be due to the age of homes in the area.

From January to September 2004, 112 single-family homes that sold in Bishop had an average price of \$355,000, which is a 63% increase from 2001 to 2004. There are few condominiums in the area, but of those that sold, the average price was \$161,300 and the increase in price since 2001 was the same as for single-family homes. Realtors in Bishop reported that 70% to 80% of sales are to year round owners. Of these, 60% are to employees and 40% are to retirees/others who do not work. The remaining homes are being sold to investors and second homeowners. This suggests that local employee households are competing with investors, second homeowners and retirees moving to the area when looking for a place to live. This is a growing concern among area employers. The study found that employers are increasingly concerned about their ability to recruit and retain mid-level employees due to housing costs in the area. There appears to be basis for this concern, as 28% of owners and 95% of renters would like to buy a home in the area. Housing in the area is a concern, as 88% of owners and 96% of renters felt it was one of the most critical or serious problems facing the region.

Commuting

Most residents of Bishop also work in Bishop (83%). About 15% commute to Mammoth Lakes, with most other residents commuting to other areas in Inyo County. Commuting is not a major issue at this time, but could grow as employees travel further to find housing they can afford to buy or rent.

Employers

Employers in the Bishop area are actively engaged in promoting and evaluating employee housing programs in the area. About 16% of employers provide some form of housing assistance to their employees. While 45% indicated they would not support housing programs for employees, 10% would be interested in sponsoring programs for their employees and another 10% would support housing for any employee in the community.

Around half of employers were supportive of efforts to increase housing for employees using inclusionary zoning and/or placing requirements on new non-residential development. They were more in favor of establishing incentives to promote more affordably priced housing in the area.

Ownership Opportunities and Conditions

Interest in buying a home is high and 63% of Inyo County residents who want to be homeowners identified Bishop among their top two preferred places to live. In Bishop, almost one-third of potential buyers are single parent households – which is significant. The likelihood of these households being able to qualify for home purchases is slim, since single wage earners with dependents often have a difficult time qualifying for a loan and housing prices are out of their reach. Another 35% of potential buyers are couples with and without children. Typically, family households desire and need larger homes.

Among buyers in Bishop, 43% are owners who earn less than 80% of the AMI and 26% of owners fall into this category. With a median income of \$30,000, owners could purchase a home for \$90,000 and more, depending on the equity they have in their homes. Renters in this income range earn \$25,000 and could potentially buy a home for the same price; however, with limited down payments buying a higher cost house is out of reach.

Potential middle-income buyers earn roughly \$60,000 and could purchase a home for around \$180,000. Given the average sales prices in the area and lack of condominium or town home units in Bishop, purchasing a home at this price is unlikely.

Rental Housing

Rental problems are not severe in Bishop. Of all rental units, 75% are priced to be affordable to households earning less than 80% of the AMI and the median contract rent was \$491 in 2004. Property managers reported that owners are typically not raising rents in the area as they are more interested in leasing to households who will care for the property. Most renters earn below this amount (\$507), many of whom are cost burdened. There are two different projects in the area serving lower income seniors – Valley Apartments (19 units) and the Sunrise Mobile Home Park (43 units of which 16 are for lower income seniors). Lastly, the Mt. Whitney Apartments is a 34-unit development for single adults and families that was financed through the Rural Development program. There are also 27 Section 8 Vouchers for lower income families in the area.

Seniors

A higher percentage of households in Bishop are seniors and more are moving to the area. Of all seniors in Inyo County, 72% live in Bishop. They prefer Bishop over other locations and are largely homeowners. They tend to be adults living alone or couples without children, although 7% have children under the age of 18. Roughly one-third earn less than 50% of the Area Median Income and would be eligible for various housing assistance programs. Most lower income seniors rent.

Seniors have been in Bishop a long time, with 50% noting they have been in the area for 20 or more years and 99% live in the area year round. This suggests that seniors in the area are aging in place and as they grow older will likely need support services and housing that is suitable and adaptable for people with mobility problems. This situation should be closely monitored.

About 22% of seniors are either employed by others or self-employed. In households where seniors work, they hold an average of 1.1 jobs. This is consistent with a growing trend where people are working past the age of 65.

An estimated 215 seniors homeowners would like to buy another home in the next two years. Most want to live closer to town or want a larger home, although many indicated an interest in smaller single-family homes or mobile/manufactured homes. On average, they would be willing to pay \$162,000 for another home to buy. Of the 12% who would prefer to rent, they would pay an average of \$631, which is above the average contract rent being paid in the area. Regardless of whether or not seniors would prefer to buy or rent, slightly over half are value low maintenance homes with sufficient storage. Cost is the most important factor they consider, along with home type, when looking for a place to live.

Seniors in Bishop are interested in programs to help them improve the accessibility in their home. About 14% are interested in affordable rental housing or rental housing with services such as meals and transportation. There is limited interest in either a Reverse Annuity Mortgage or living in a senior only community.

Opportunities and Recommendations:

In addition to opportunities identified for Inyo County, Bishop should consider:

- Developing more ownership and rental housing for seniors. This could free up units now occupied by seniors for families. High density might only be acceptable if for seniors in the area; however, this needs to be carefully considered as there was a strong preference for small single-family homes. A patio style development with low-maintenance could be well received in the area.
- Development of deed restricted housing that limits ownership or occupancy to employees. Since seniors are competing with employees for available units, and many are moving to the area with cash from the sale of homes elsewhere (primarily southern California coastal communities), units restricted for sale or rental solely to employees could help stabilize prices.
- There appears to be pent up demand for entry-level ownership. Realtor estimates vary from 50 to 200 units priced in the \$150,000 to \$250,000 range could be absorbed. Although an acceptable product type for many families in the area, real estate professionals advised against the development of additional modular neighborhoods.

Methodology

Area Covered

This study covers the region in Mono and Inyo Counties from the community of Walker to the north through Lone Pine to the south. A mix of primary research and available public information sources was used to generate information for the region.

Primary Research

Primary research, in the form of an employee survey (distributed to area employees through their places of work), employer surveys, a household survey (distributed primarily to households of retirement age) and local interviews, was conducted to generate information beyond that available from existing public sources.

- *Employee survey.* About 190 businesses in the Inyo and Mono County study area were contacted by phone and/or in person to engage their assistance in delivering surveys to their employees. The survey was made available through traditional mail-back form, as well as over the Internet. Participating businesses were either delivered surveys, provided a link to the survey or a combination of both, and asked to distribute the survey to their employees. At least 4,000 employee surveys were distributed, with 1,225 returned. Responses represent about 2,400 employees and 1,225 households.

The primary purpose of the survey was to provide detailed information on where regional employees live; where they would prefer to live; existing residents' interest in purchasing a first or different home; the types of housing, amenities and prices that would be needed; what types of housing programs they may participate in and perceptions of the need for employee housing in the region. The employment status and job location of other adults in the household was also asked.

- *Employer surveys.* Each contacted employer was also provided a short survey intended to determine where their employees live; seasonality of employment; to what extent employee housing is perceived to be an issue by employers; and whether employers feel housing programs for employees are needed and their associated level of support. About 190 surveys were distributed, with 61 returned for an average response rate of 32 percent.
- *Household survey.* The Household Survey was mailed to 2,000 homes throughout the Inyo and Mono County study area. The household survey was primarily targeted to households with persons over 65 years of age to reach retirees and other households that would not be reached by the employee surveys. A random sample of about 460 households of various ages were sent surveys to supplement the employee surveys. A total of 487 surveys were returned, for a good response rate of about 24 percent. The household survey was similar to the employee survey, but also evaluated senior housing needs, preferences and programs.

Representation and Weighting of the Sample

Weighting was applied to the Employee and Household Survey data to benchmark the results to the demographics and employment patterns in the region as determined from the 2000 Census and employment information from the State of California to ensure that the surveys are representative of overall households in the region. Although care is made to distribute surveys proportionate to households and employment in the region, response rates typically vary by region, where responses received generally do not match the actual regional distribution. Also, lower income households and renters typically have a lower response rate on surveys than higher income households and owners, usually requiring adjustment upon receipt of the surveys. These comprise the bulk of the weighting required on the data, as follows:

- Employee survey results were weighted based on the distribution of households in the region, as determined from US Census household estimates; the area median income distribution of owners and renters in Inyo and Mono Counties as estimated from the US Census; and tenure for select communities showing significant owner and renter discrepancies from the US Census.
- Weighting based on employment was also done. Surveys from the Mammoth Ski Area were weighted to reflect the actual contribution to employment in the region from this employer given that a disproportionately large number of ski area employees returned surveys. Finally, a disproportionately large number of employees that returned surveys and reside in Lee Vining were employed in Bishop, where a level of weighting was added to this group to better represent the place of employment for Lee Vining residents as estimated from US Census information.
- The household survey was weighted based on the actual distribution of seniors in the study region and by the area median income distribution of seniors in Mono and Inyo Counties. Both the household and employee surveys were weighted based on household type (marital status) using the US Census as base information.

It is expected that the incentive of five \$50 grocery certificates that was offered to participating employees and households improved the response rate, particularly from the lower-income and renter group.

Statistical Validity

The margin of error for the employee survey tabulations is generally within 2.8 percent at the 95% confidence level. This means that, for tabulations involving the entire sample, there is 95% confidence that any given percent reported is no more than plus or minus 2 to 3 percentage points from what is actually the case. When estimates are provided for sub-groups, such as household type, owners and renters, etc., the tabulations are less precise. The margin of error for the household survey sample is generally within about 4.5 percent at the 95% confidence level.

Other Sources of Information

Other sources of published information used in the preparation of this report, include:

- 1990 and 2000 US Census data, plus CHAS special tabulation data;
- Population and household information for 2004 from the California Demographic Research Unit;
- Area Median Income for Inyo and Mono Counties – Department of Housing and Urban Development, 2004;
- Employment information the Colorado Employment Development Department;
- Mono County 2004 Maternal Child Health Household Survey Report;
- Mammoth Unified School District Housing and Facilities Summary Report;
- Inyo County 2004 Updated Housing Element;
- Inyo County Interagency Workforce Housing Issues Paper;
- Mammoth Lakes Three-Year Rent Survey Comparison (Local Newspaper);
- Mono County Housing Element, Updated 2004; and,
- Town of Mammoth Lakes Housing Element, Updated 2003.

Mono County

Housing and Community Indicators

Following are some of the preliminary findings about housing needs in Mono County. This analysis is based on a combination of 2000 Census data and employee survey results.

- The county has a relatively high rate of homeownership – 60% compared with the state average of 56.9%. When Mammoth Lakes, where ownership is low, is subtracted, the homeownership rate in the remainder of the county is 69%.
- For a rural county, Mono has a high percentage of multi-family units (53%) and just under 44% of the county's housing units are occupied as primary residences. Most of the multi-family units and seasonal/recreational homes are located in Mammoth Lakes, although this growth in seasonal use is expected to increase in other areas, particularly June Lake.
- Roughly 60% of homes in the area are owner occupied. The housing stock is aging, with 48% of homes built prior to 1979. Roughly 2,100 homes have been built since 1990 for a net 10% increase in housing stock. During the period from 1990 to 2000, there was also a 30% increase in occupied units as well as a 17% increase in recreational homes. The homeownership rate increased significantly during this period, from 52% to 60% of occupied housing units.
- A person 65 or older heads 13% of households. Children under the age of 18 are in 31% of households and family households, including couples with and without children and single parents comprise 62% of all households in the area. About 38% of households have someone age 50 to 64, which indicates potential shifts in housing needs and demand in the next 10 to 15 years.
- Approximately 36% of the county's households are cost burdened. Even when Mammoth Lakes is excluded, the number of owners who spend more than 30% of their income on housing exceeds the number of cost burdened renters. Cost burden is a greater problem for low-income renters, although it is significant amount owners in the same income group. An estimated 550 owners earn less than 80% of the AMI and pay too much for their homes.
- Roughly 40% of Mono County's 3,237 owners want to buy a different home in the next two years. Most are looking for a larger home. On average, they would like a three-bedroom, two-bath single-family home with two garage spaces. The median sales price they would pay is \$250,000. Some would consider a small single-family detached or manufactured home. Attached product is a viable option for many current owners, although mobile homes were not at all popular. The interest in large single-family homes was important to many owners, with 12% wanting five or more bedroom units. .
- Among the 2,158 renter households, 91% would like to buy. The cost of housing and under supply in areas which they would like to live were the top reasons they had not purchased so far. Renters are open to almost all housing types as places to live, although they have a preference for single-family style homes. Condominiums and town homes are also acceptable.
- Renters would clearly prefer to live in Mammoth Lakes with Crowley and June Lake as their next top choices. Owners would also prefer Mammoth Lakes, although not to the extent as was found among renters. Other locations owners like include Crowley and Bishop.

- The problem of housing in the region was a serious or critical concern for 80% of owners and 91% of renters.
- Renters are very interested in down payment assistance, rental assistance and using sweat equity to buy a home. They are also somewhat willing to purchase a home with a deed restriction. Clearly, renters in the area are looking for any “toe-hold” they could get to become homeowners.
- Renters in Mono County are more likely than owners to move to be closer to seasonal work (18% versus 5%). While most owners plan to be in the area after the summer season, 10% of renters were uncertain as to whether or not they would stay. The number of employees per household was not significantly different among owners and renters; however, renters held more jobs per employee (on average) than owners.
- Most Mono County residents work in Mammoth Lakes and there is very little difference between summer/winter seasons. About 10% of residents commute to Bishop; but most remain in Mono County.
- Telecommuting appears to be taking hold in the county, with both renters and owners this method to connect to work on some days. While fewer renter households have a telecommuter, they telecommute more days (an average of 3.83) than do owners (2.95 days).

Housing Profile 2000

Mono County – Pop. 12,853

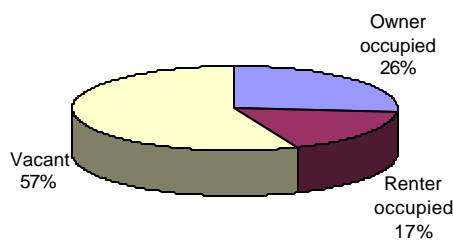
Housing Unit Estimates and Physical Characteristics

Use/Tenure

	#	%
Housing Units	11,757	100%
Occupied as primary home	5,137	43.7%
Owners*	3,084	60.0%
Renters*	2,053	40.0%
Vacant	6,620	56.3%
Seasonal/recreational use	5,775	49.1%

* Percent of occupied units, not total units.

Occupancy



Type of Structure

	#	%
Single-Family	4,598	39.1%
Multi-Family	6,223	52.9%
Mobile Homes	858	7.3%

Units in Structure

	#	%
1-unit, detached	4,598	39.1%
1-unit, attached	1,175	10.0%
2 units	451	3.8%
3 or 4 units	1,385	11.8%
5 to 9 units	1,219	10.4%
10 to 19 units	765	6.5%
20 or more units	1,228	10.4%
Mobile home	858	7.3%
Boat, RV, van, etc.	78	0.7%

Overcrowding/Occupants per Room

	#	%
1.00 or less	4,711	84.7%
1.01 to 1.50	198	3.6%
1.51 or more	228	4.1%
Overcrowded	426	7.7%

Type of Heat

	#	%
Utility gas	424	8.3%
Bottled, tank, or LP gas	1,909	37.2%
Electricity	884	17.2%
Wood	1,672	32.5%
Solar energy	17	0.3%
Other fuel/none	231	4.5%

Year Structure Built

	#	%
1999 to March 2000	225	1.9%
1995 to 1998	882	7.5%
1990 to 1994	1,089	9.3%
1980 to 1989	2,682	22.8%
1970 to 1979	4,415	37.6%
1960 to 1969	1,468	12.5%
1940 to 1959	692	5.9%
1939 or earlier	304	2.6%
Built since 1990	2,196	18.7%

Year Moved Into Current Residence

	#	%
1999 to March 2000	1,374	26.7%
1995 to 1998	1,962	38.2%
1990 to 1994	683	13.3%
1980 to 1989	717	14.0%
1970 to 1979	359	7.0%
1969 or earlier	42	0.8%

Household Demographics – Mono County

Household Size

	Total	Owners	Renters
Avg. Persons/Unit	2.43	2.39	2.50

Persons Per Unit

	Owners		Renters	
	#	%	#	%
1-person	739	24.0%	627	30.5%
2-person	1,340	43.5%	631	30.7%
3-person	414	13.4%	324	15.8%
4-person	384	12.5%	244	11.9%
5-person	127	4.1%	126	6.1%
6-person	53	1.7%	62	3.0%
7+ person	27	0.9%	39	1.9%
Total	3,084	100%	2,053	100%

Bedrooms Per Housing Unit

	#	%
No bedroom	316	2.7%
1 bedroom	2,375	20.2%
2 bedrooms	4,214	35.8%
3 bedrooms	3,753	31.9%
4 bedrooms	901	7.7%
5 or more bedrooms	198	1.7%

Senior Households

Age of Householder	Owners	Renters	Total
65 to 74 years	368	61	429
75 to 84 years	152	23	175
85 years and over	30	11	41
Total	550	95	645
% of Households	17.8%	4.6%	12.6%

Households with Children

	#	%
Total Households	5,137	100%
With one or more persons <18	1,587	30.9%
Married-couple family	1,161	22.6%
Single parent family	406	7.9%
Nonfamily households	20	0.4%

Race/Ethnicity

	#	%
White	4,584	89.2%
Black or African Amer.	14	0.3%
Am. Indian/Alaska Native	121	2.4%
Asian	57	1.1%
Hawaiian/ Pacific Islander	5	0.1%
Some other race	283	5.5%
Two or more races	73	1.4%
Hispanic or Latino	553	10.8%

Household Type

	Owners	Renters	Total	%
Total	3,084	2,053	5,137	100%
Family households	2,109	1,036	3,145	61.2%
Married-couple	1,882	715	2,597	50.6%
Male householder/ no wife	90	124	214	4.2%
Female householder/ no husband	137	197	334	6.5%
Nonfamily households	975	1,017	1,992	38.8%
Male householder	604	700	1,304	25.4%
Living alone	446	424	870	16.9%
Not living alone	158	276	434	8.4%
Female householder	371	317	688	13.4%
Living alone	293	203	496	9.7%
Not living alone	78	114	192	3.7%

Age Distribution

Age of Householder	Owners	Renters	Total	%
15 to 24 years	50	259	309	6.0%
25 to 34 years	262	630	892	17.4%
35 to 44 years	765	545	1,310	25.5%
45 to 54 years	881	369	1,250	24.3%
55 to 64 years	576	155	731	14.2%
65 to 74 years	368	61	429	8.4%
75 to 84 years	152	23	175	3.4%
85 years and over	30	11	41	0.8%

*Mono County - Income, Housing Costs
and Affordability*
1999 Median Incomes

	Median in 1999
Household Income	\$44,992
Owner Households	\$52,109
Renter Households	\$31,295
Family Income	\$50,487
Per Capita Income	\$23,422

2004 Median Family Income – Mono County

	50%	80%	100%
1 person	\$20,700	\$33,100	\$41,400
2 person	\$23,650	\$37,800	\$47,300
3 person	\$26,600	\$42,550	\$53,200
4 person	\$29,550	\$47,300	\$59,100
5 person	\$31,900	\$51,050	\$63,800
6 person	\$34,300	\$54,850	\$68,600

Change - Median Family Income, 1999–2004

1999	2004	% Change
\$42,800	\$59,100	38.1%

Income Distribution

	Owners	Renter	Total	%
Less than \$5,000	55	95	150	2.9%
\$5,000 to \$9,999	64	107	171	3.3%
\$10,000 to \$14,999	123	194	317	6.2%
\$15,000 to \$19,999	92	137	229	4.5%
\$20,000 to \$24,999	209	198	407	7.9%
\$25,000 to \$34,999	333	445	778	15.1%
\$35,000 to \$49,999	559	303	862	16.8%
\$50,000 to \$74,999	732	442	1174	22.9%
\$75,000 to \$99,999	414	47	461	9.0%
\$100,000 - \$149,999	270	83	353	6.9%
\$150,000 or more	235	0	235	4.6%

Percent of Income Spent on Housing

	Owners	Renters	Total
<15%	523	316	839
15 to 19%	160	266	426
20 to 24%	215	238	453
25 to 29%	216	184	400
30 to 34%	192	87	279
35+%	508	599	1,107
Not computed	33	322	355
% Cost Burdened	37.9%	34.1%	35.9%
# Cost Burdened	700	686	1,386

Median Housing Prices/Costs

	2000
Value – Owner Occupied	\$236,300
Mortgage	\$1,462
Gross Rent	\$682
Contract Rent	\$574

Value of Owner-Occupied Units

	#	%
Less than \$50,000	13	0.7%
\$50,000 to \$99,999	87	4.7%
\$100,000 to \$149,999	275	14.9%
\$150,000 to \$199,999	362	19.6%
\$200,000 to \$299,999	540	29.2%
\$300,000 to \$499,999	396	21.4%
\$500,000 to \$999,999	165	8.9%
\$1,000,000 or more	9	0.5%

Mortgage Amount

	#	%
Less than \$300	0	0.0%
\$300 to \$499	35	1.9%
\$500 to \$699	57	3.1%
\$700 to \$999	183	9.9%
\$1,000 to \$1,499	495	26.8%
\$1,500 to \$1,999	299	16.2%
\$2,000 or more	398	21.5%
With a mortgage	1467	79.4%
Not mortgaged	380	20.6%

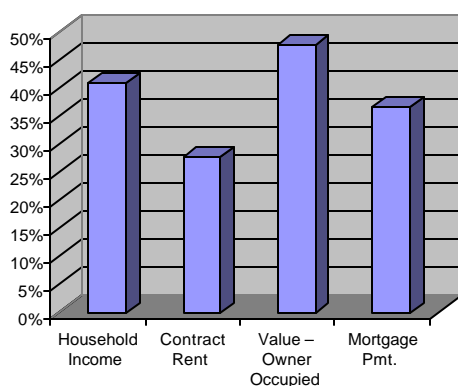
Gross Rent

	#	%
Less than \$200	22	1.1%
\$200 to \$299	23	1.1%
\$300 to \$499	305	15.2%
\$500 to \$749	788	39.2%
\$750 to \$999	348	17.3%
\$1,000 to \$1,499	151	7.5%
\$1,500 or more	55	2.7%
No cash rent	320	15.9%

Mono County Trends and Comparisons

	1990	2000	% Change
Housing Units & Households			
# Housing Units	10,664	11,757	10.2%
# Occupied Housing Units	3,961	5,137	29.7%
Recreational	4,919	5,775	17.4%
Total Vacant	6,703	6,620	-1.2%
Homeownership Rate	51.9%	60.0%	15.7%
Household Size			
Renters	2.52	2.50	-0.8%
Owners	2.44	2.39	-2.0%
Overcrowded Units	601	426	-29.1%
Affordability			
Cost Burdened Households #	831	1,386	66.8%
Cost Burdened Households %	27.6%	35.9%	30.0%
Median Incomes			
Household Income	\$31,924	\$44,992	40.9%
Family Income	\$35,932	\$50,487	40.5%
Per Capita Income	\$16,120	\$23,422	45.3%
Median Housing Costs			
Contract Rent	\$450	\$574	27.6%
Value – Owner Occupied	\$159,900	236,300	47.8%
Mortgage Pmt.	\$1,070	\$1,462	36.6%

% Increase, 1990 – 2000



Comparison to State of California

	State of California	Mono County
Owner Occupied Units	56.9%	60.0%
Renter Occupied Units	43.1%	40.0%
Value – Owner Occupied	\$211,500	\$236,300
Mortgage, Median	\$1,478	\$1,462
Contract Rent, Median	\$677	\$574
Household Income	\$47,493	\$44,992
Family Income	\$53,025	\$50,487
Change in Household Income, 1990 - 2000	32.7%	40.9%
% Cost Burdened	36.4%	35.9%
Residential Growth Rate, 1990 - 2000	9.2%	10.2%

Survey Profile 2004 - Mono County

There are an estimated 5,396 households in Mono County; of these, 4,519 are employee households.

Owners

Want to Buy a Different Home?

<i>Own</i>	
Yes	40%
No	60%

Why Do You Want to Buy a Different Home?

<i>Own</i>	
To find a larger home	46%
Other	22%
To live in a different community	16%
To find a single-family residence	22%
To live in a more rural setting	12%
To be closer to work	14%
To live closer to city/ town services	9%
To find a smaller home	2%
To find an attached residence (condo, townhome, etc)	6%

Renters

Want to Buy a Home?

<i>Rent</i>	
Yes	91%
No	9%

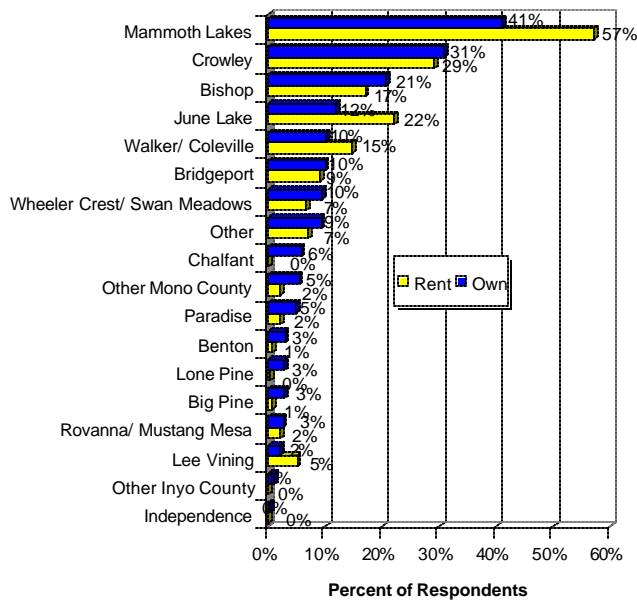
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Why Have You Not Bought a Home?

<i>Rent</i>	
Total cost	56%
Housing in my price range not available where I want to live	51%
High down payment required	50%
Lack of housing choice available where I want to live	29%
Can't qualify for a loan	28%
Cheaper to rent	15%
Other	14%
Not planning on staying in the area over the long term	7%

Housing Preferences – Mono County

Which Communities Would Be Among Your Top Two Choices Of Where To Live?



Preferred/Needed Number Of:

	Own	Rent
Bedrooms	3.2	2.5
Bathrooms	2.2	1.9
Garage Spaces	2.3	1.8

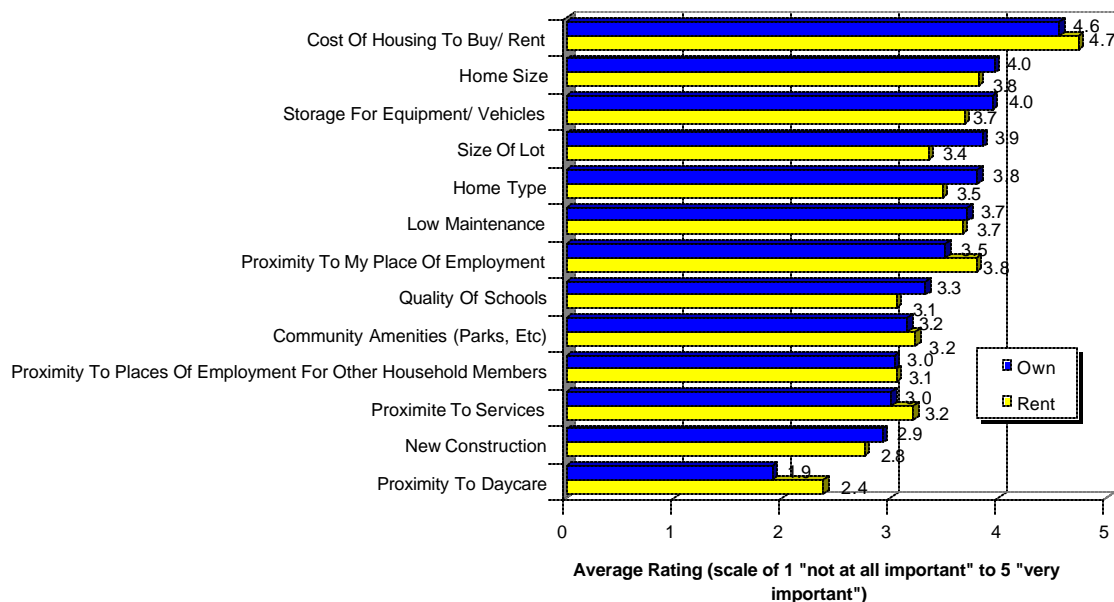
If You Were To Buy Or Rent A Different Home, Which Of The Following Types Of Homes Would You Most Likely Consider?

	Own	Rent
Midsize single-family home (3 to 4 bedrooms)	76%	54%
Smaller single-family home (1 or 2 bedrooms)	24%	53%
Manufactured home	22%	27%
Condominium	17%	27%
Townhome/ duplex	12%	24%
Mobile home	4%	11%
Rented apartment	1%	12%
Large single-family home (5 or more bedrooms)	12%	3%
Other	2%	4%

Would You Rather Buy Or Rent Your Identified Home?

	Own	Rent
Rent	-	20%
Median Rent Willing to Pay	-	\$800
Own	100%	80%
<i>Median Purchase Price</i>	\$250,000	\$200,000

"How Important Are The Following Factors When Looking For A Place To Live?"



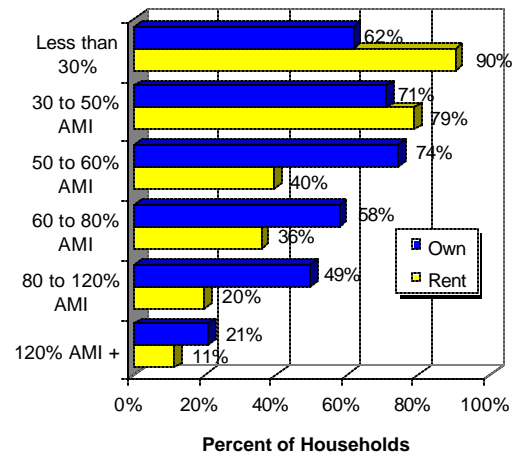
Households By AMI - Mono County

AMI Distribution of Households

AMI Range	Owner	Renter	Total
<=30%	5.4%	14.0%	8.8%
30-50%	7.7%	18.2%	11.9%
50-60%	4.3%	6.8%	5.3%
60-80%	8.6%	17.0%	12.0%
80-120%	20.9%	19.9%	20.5%
120%+	53.0%	24.2%	41.6%
Total	100%	100%	100%

Source: 2000 Census; CHAS

Households With Housing Problems by AMI: Mono County

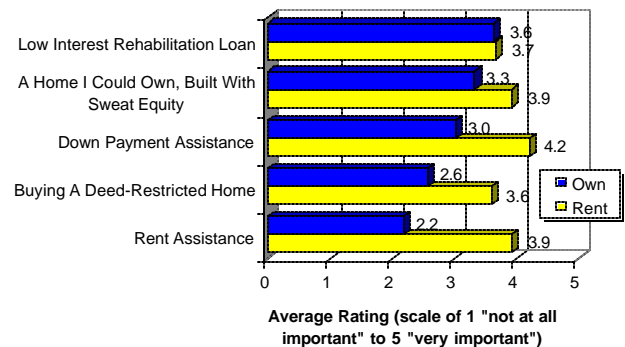


Housing Problems

Extent to Which Housing is a Problem in Inyo/Mono County region

	Own	Rent
It is the most critical problem	33%	51%
One of the more serious problems	47%	40%
A problem among others needing attention	15%	6%
One of our lesser problems	3%	1%
I don't believe it is a problem	2%	3%

"Which of the following types of help with housing would you consider?"



Employment - Mono County

Employment status

	Own	Rent
Self-employed	13%	5%
Employed by others	76%	90%
Unemployed	3%	2%
Homemaker	3%	2%
Retired	3%	0%
Student	2%	2%

Have You Moved To Be Closer To Seasonal Employment Over The Past Two Years?

	Own	Rent
Yes	5%	18%
No	95%	82%

Do You Plan On Remaining In The Area To Work After The Summer 2004 Season?

	Own	Rent
Yes	97%	89%
No, I am only here for the summer	0%	1%
Maybe	2%	10%

Telecommuting

Does Anyone In Your Household Telecommute?

	Own	Rent
Yes	18%	15%
No	82%	85%

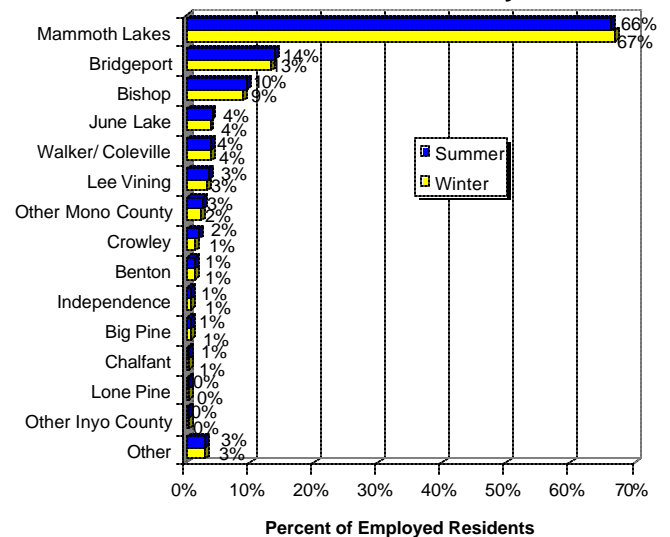
Jobs Per Employee:

	Own	Rent
Summer	1.17	1.26
Winter	1.12	1.24

Employees Per Household

1.75	1.76
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Where Residents of Mono County Work



NOTE: 2000 US Census shows 59% of Mono County residents are employed in Mammoth Lakes

Inyo County

Housing and Community Indicators

This provides the preliminary findings based on a combination of 2000 Census data and results from the household survey. Following are some of the community and housing indicators for this area.

- The rate of ownership in the County is 66%, with 34% of homes held by renters. Of the total housing stock, 15% of units are used seasonally or for recreational purposes. The prevalent unit type is single-family units (60%) although over 25% of units are mobile homes. Countywide, 31% of the housing was built prior to 1959, with 40% of homes being built from 1979 to 1989. Very little housing has been added since 1999 and there has been a slight decrease in the number of homes used for recreational purposes and in rates of ownership. The trend in declining ownership appears to be continuing. The employee survey found that 61% of all homes in Inyo County were owner occupied.
- The percentage of units that are made up of mobile homes is a concern. Typically, mobile home owners have units that “age in place” and may not be up to current codes. In addition, mobile home parks often have requirements that if an owner leaves the area they cannot sell their home unless it is newer. This is a disconcerting and frustrating experience for an owner who thought they had an asset and find they must pay to have the home removed. In addition, many mobile home parks could be redeveloped, depending upon the underlying zoning, which causes relocation issues for current residents.
- Household size for both owners and renters decreased from 1990 to 2000, as did the percentage of cost burdened households. The decrease in household size could be attributed to the number of seniors in the area (30% of households), as well as the number of single adults living alone and married couples without children. About 30% of households have children.
- Couples with and without children make up 79% of owners. Over half of renters consist of one- and two-person households.
- About 38% of households have persons age 50 to 64. Of these households, 41% own their homes. This has some implications for the future as owners in this age range may be interested in smaller, more maintenance free living. Among owners, 25% wanted to buy a different home and 12% were looking for a smaller home or attached residence. Many owners looking to buy were looking for a larger home or to live in a different community. They are most interested in purchasing a midsize single-family home (3 to 4 bedrooms), but many would consider a manufactured housing unit. Owners are interested in larger homes overall, with an average of 3.1 bedrooms, 2.1 bathrooms and 2.2 garage spaces. None were interested in renting over owning a home. The median price they are willing to pay for a home is \$250,000.

-
- Among renters, 93% would like to buy a home, but have not done so because of the high housing costs and lack of choice. This may explain the significant interest among renters in using down payment assistance. Renters were also most interested in buying a mid-size single-family home (3 to 4 bedroom) or a manufactured home. There was also significant interest in small single-family homes with one or two bedrooms. Generally, renters are more interested in smaller homes than owners. Renters preferred an average of 2.8 bedrooms, 1.8 bathrooms and 1.8 garage spaces. Although attached housing product was not as popular an option among renters, there are clear indications that this could be an acceptable unit type. The median purchase price renters were willing to pay for a home to buy was \$175,000.
 - The cost of housing to buy or rent is the most important factor everyone considers when looking for a place to live. This is followed by the size of the home. Owners are more concerned about unit type and lot size than renters. Proximity to employment was important to both owners and renters, with proximity to day care noted as the least important consideration among both groups.
 - Owners would prefer to live in Bishop or Big Pine. Although renters would prefer Bishop as well, they were also more likely to want to live in Lone Pine or Rovanna/Mustang area than owners.
 - Heating in the area is primarily supplied through bottled, tank or LP gas or wood. Very few households have utility gas. These are expensive options and may contribute to poorer air quality over time.
 - The county has an unusually high percentage of mobile homes – 26.5% of total housing units.
 - The county's population as a whole is more settled than other areas; about 36% of the households in the county moved into their current residence before 1990.
 - There is a high concentration of seniors in the county – 29.3% of households had a householder age 65 or older.
 - The county has a relatively low percentage of persons with Hispanic/Latino origins (7.9% of households) compared with Mono County (10.8%) but a higher presence of Native Americans (8.8% of households).
 - Overall, 25% of the county's households are cost burdened by their housing payment. Renters are more likely to pay in excess of 30% of their income on housing than owners – 32.8% compared to 19.2%. The percentage of households that are cost burdened declined 5.6% between 1990 and 2000.
 - The median value of owner occupied units was \$161,300, which was lower than the state median of \$211,500 and the Mono County median of \$236,300. This could be attributed to the higher number of older homes and smaller units. About half of all units in the area have two or fewer bedrooms.

-
- Household incomes are also lower than the California median – the median household income in Inyo County was \$35,006, which equaled only 74% of the state median.
 - Household income has been increasing, however, more rapidly than rents, home values and mortgage payments. This is another indication that housing is becoming more affordable; however, it is possible that the number of new residents moving to the area since 1995 had higher incomes. The survey found that employees who had been in the area for one to five years had a median income of \$51,347 compared to a median income of \$42,290 for workers in the area for six to ten years. This suggests that newer residents do have higher incomes, although the median income for residents who have been in the area for less than one year was about \$34,000.
 - The county as a whole houses a high percentage of its employed residents – 92.7% of persons who live in the county and hold jobs work in the county. At the time of the 2000 Census, 59% of Inyo County employees worked in Bishop and 3% were employed in Mammoth Lakes. The employee survey found that 63% of Inyo County residents work in Bishop and 10% went to Mammoth Lakes for work. This could be a combination of available jobs and housing costs.
 - Inyo County also imports workers from Mono County – 6.2% of persons working in Inyo County resided in Mono County.

Inyo County Housing Profile 2000

Population: 17,945

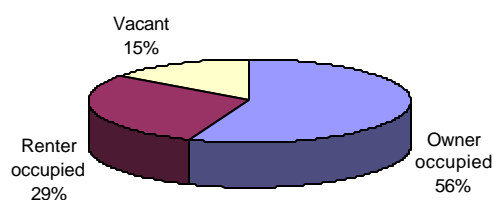
Housing Unit Estimates and Physical Characteristics

Use/Tenur

	#	%
Housing	9,042	100%
Occupied as primary	7,703	85.2%
Owners*	5,076	65.9%
Renters*	2,627	34.1%
Vacant	1,339	14.8%
Seasonal/recreational	554	6.1%

* Percent of occupied units, not total units.

Occupanc



Type of

	#	%
Single Family	5,447	60.2%
Multi-Family	1,081	12.0%
Mobile	2,399	26.5%

Units in

	#	%
1-unit,	5,447	60.2%
1-unit,	210	2.3%
2 units	170	1.9%
3 or 4	235	2.6%
5 to 9	176	1.9%
10 to 19	119	1.3%
20 or more	171	1.9%
Mobile home	2,399	26.5%
Boat, RV, van,	115	1.3%

Overcrowding/Occupants per

	#	%
1.00 or	7,382	92.0%
1.01 to	181	2.3%
1.51 or	140	1.7%
Overcrowde	321	4.0%

Type of

	#	%
Utility gas	1,392	18.1%
Bottled, tank, or LP	3,223	41.8%
Electricity	908	11.8%
Wood	1,728	22.4%
Solar	8	0.1%
Other	444	5.8%

Year Structure

	#	%
1999 to March	100	1.1%
1995 to	338	3.7%
1990 to	607	6.7%
1980 to	1,571	17.4%
1970 to	2,021	22.4%
1960 to	1,528	16.9%
1940 to	2,013	22.3%
1939 or	864	9.6%
Built since	1,045	11.6%

Year Moved Into Current

	#	%
1999 to March	1,463	19.0%
1995 to	2,174	28.2%
1990 to	1,315	17.1%
1980 to	1,430	18.6%
1970 to 1979	799	10.4%
1969 or	522	6.8%

Household Demographics - Inyo County

Household Size

	Total	Owners	Renters
Avg. Persons/Unit	2.31	2.31	2.31

Persons Per Unit

	Owners		Renters	
	#	%	#	%
1-person	1,375	27.1%	1,041	39.6%
2-person	2,190	43.1%	671	25.5%
3-person	584	11.5%	361	13.7%
4-person	564	11.1%	304	11.6%
5-person	258	5.1%	154	5.9%
6-person	77	1.5%	70	2.7%
7+ person	28	0.6%	26	1.0%
Total	5,076	100%	2,627	100%

Bedrooms Per Housing Unit

	#	%
No bedroom	410	4.5%
1 bedroom	1,415	15.6%
2 bedrooms	3,148	34.8%
3 bedrooms	3,117	34.5%
4 bedrooms	823	9.1%
5 or more bedrooms	129	1.4%

Senior Households

Age of Householder	Owners	Renters	Total
65 to 74 years	972	198	1,170
75 to 84 years	689	147	836
85 years and over	186	62	248
Total	1,847	407	2,254
% of Households	36.4%	15.5%	29.3%

Households with Children

	#	%
Total Households	7,703	100%
With one or more persons <18	2,331	30.3%
Married-couple family	1,484	19.3%
Single parent family	825	10.7%
Non-family households	22	0.3%

Race/Ethnicity

	#	%
White	6,519	84.6%
Black or African Amer.	8	0.1%
Am. Indian/Alaska Native	677	8.8%
Asian	54	0.7%
Hawaiian/ Pacific Islander	7	0.1%
Some other race	226	2.9%
Two or more races	212	2.8%
Hispanic or Latino	606	7.9%

Household Type

	Owners	Renters	Total	%
Total	5,076	2,627	7,703	100%
Family households	3,534	1,403	4,937	64.1%
Married-couple	2,997	838	3,835	49.8%
Male householder/ no wife	175	165	340	4.4%
Female householder/ no husband	362	400	762	9.9%
Non-family households	1,542	1,224	2,766	35.9%
Male householder	634	695	1,329	17.3%
Living alone	542	575	1,117	14.5%
Not living alone	92	120	212	2.8%
Female householder	908	529	1,437	18.7%
Living alone	833	466	1,299	16.9%
Not living alone	75	63	138	1.8%

Age Distribution

Age of Householder	Owners	Renters	Total	%
15 to 24 years	60	184	244	3.2%
25 to 34 years	260	467	727	9.4%
35 to 44 years	853	695	1,548	20.1%
45 to 54 years	1,087	619	1,706	22.1%
55 to 64 years	969	255	1,224	15.9%
65 to 74 years	972	198	1,170	15.2%
75 to 84 years	689	147	836	10.9%
85 years and over	186	62	248	3.2%

Inyo County

Income, Housing Costs and Affordability

1999 Median Incomes

	Median in 1999
Household Income	\$35,006
Owner Households	\$40,625
Renter Households	\$26,944
Family Income	\$44,970
Per Capita Income	\$19,639

2004 Median Family Income – Inyo County

	50%	80%	100%
1 person	\$18,250	\$29,250	\$36,500
2 person	\$20,900	\$33,400	\$41,800
3 person	\$23,500	\$37,600	\$47,000
4 person	\$26,100	\$41,750	\$52,200
5 person	\$28,200	\$45,100	\$56,400
6 person	\$30,300	\$48,450	\$60,600

Change - Median Family Income, 1999 –2004

1999	2004	% Change
\$40,100	\$52,200	30.2%

Income Distribution

	Owners	Renter	Total	%
Less than \$5,000	32	52	84	1.1%
\$5,000 to \$9,999	25	41	66	0.9%
\$10,000 to \$14,999	56	126	182	2.4%
\$15,000 to \$19,999	50	107	157	2.0%
\$20,000 to \$24,999	80	135	215	2.8%
\$25,000 to \$34,999	176	284	460	6.0%
\$35,000 to \$49,999	198	203	401	5.2%
\$50,000 to \$74,999	348	270	618	8.0%
\$75,000 to \$99,999	177	47	224	2.9%
\$100,000 - \$149,999	183	63	246	3.2%
\$150,000 or more	162	0	162	2.1%

Percent of Income Spent on Housing

	Owners	Renters	Total
<15%	1,328	554	1,882
15 to 19%	526	441	967
20 to 24%	378	266	644
25 to 29%	319	213	532
30 to 34%	192	178	370
35+%	424	677	1,101
Not computed	41	279	320
% Cost Burdened	19.2%	32.8%	25.3%
# Cost Burdened	616	855	1,471

Median Housing Prices/Costs

	2000
Value – Owner Occupied	\$161,300
Mortgage	\$1,098
Gross Rent	\$516
Contract Rent	\$414

Value of Owner-Occupied Units

	#	%
Less than \$50,000	143	4.5%
\$50,000 to \$99,999	433	13.5%
\$100,000 to \$149,999	821	25.6%
\$150,000 to \$199,999	822	25.6%
\$200,000 to \$299,999	638	19.9%
\$300,000 to \$499,999	316	9.9%
\$500,000 to \$999,999	33	1.0%
\$1,000,000 or more	2	0.1%

Mortgage Amount

	#	%
Less than \$300	32	1.0%
\$300 to \$499	105	3.3%
\$500 to \$699	186	5.8%
\$700 to \$999	436	13.6%
\$1,000 to \$1,499	618	19.3%
\$1,500 to \$1,999	261	8.1%
\$2,000 or more	123	3.8%
With a mortgage	1761	54.9%
Not mortgaged	1447	45.1%

Gross Rent

	#	%
Less than \$200	85	3.3%
\$200 to \$299	200	7.7%
\$300 to \$499	832	31.9%
\$500 to \$749	891	34.2%
\$750 to \$999	264	10.1%
\$1,000 to \$1,499	68	2.6%
\$1,500 or more	46	1.8%
No cash rent	222	8.5%

Inyo County Survey Profile 2004

Inyo County - There are an estimated 7,941 Households in Inyo County.

Owners

Want to Buy a Different Home?

<i>Own</i>	
Yes	25%
No	75%

Why Do You Want to Buy a Different Home?

<i>Own</i>	
To find a larger home	39%
To live in a different community	22%
Other	20%
To be closer to work	16%
To live in a more rural setting	15%
To live closer to city/ town services	14%
To find a single-family residence	10%
To find a smaller home	9%
To find an attached residence (condo, town home, etc)	3%

Renters

Want to Buy a Home?

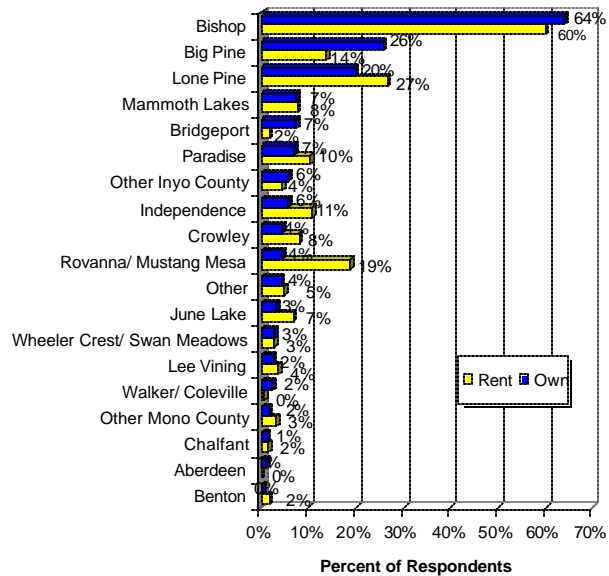
<i>Rent</i>	
Yes	93%
No	7%

Why Have You Not Bought a Home?

<i>Rent</i>	
Total cost	66%
Housing in my price range not available where I want to live	65%
Lack of housing choice available where I want to live	45%
High down payment required	43%
Cheaper to rent	19%
Can't qualify for a loan	19%
Other	15%
Not planning on staying in the area over the long term	5%

Housing Preferences – Inyo County

Which Communities Would Be Among Your Top Two Choices Of Where To Live?



Preferred/Needed Number Of:

	Own	Rent
Bedrooms	3.1	2.8
Bathrooms	2.1	1.8
Garage Spaces	2.2	1.8

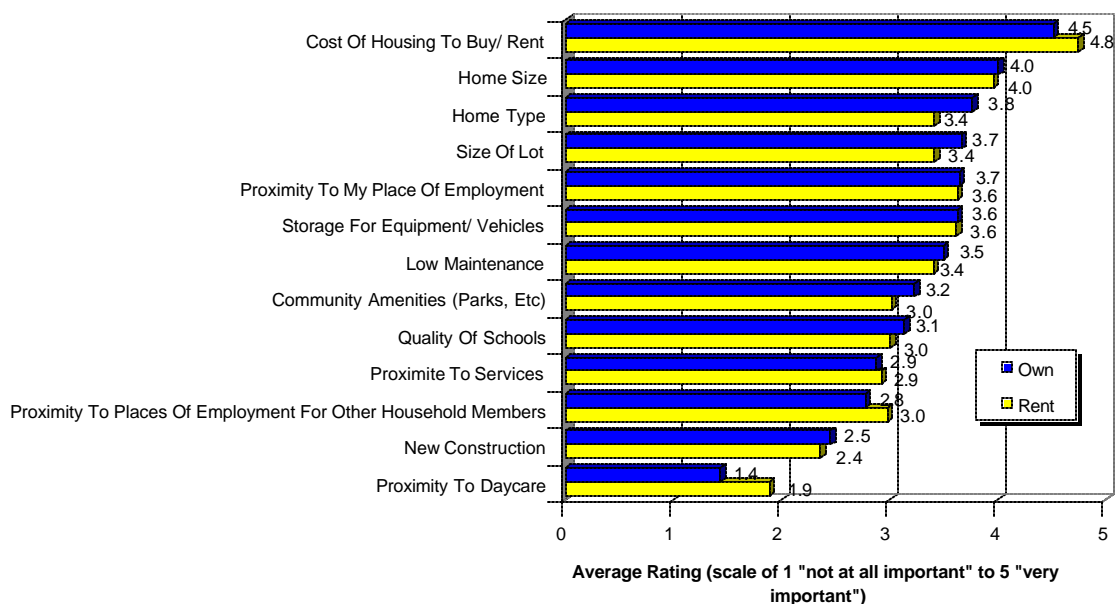
If You Were To Buy Or Rent A Different Home, Which Of The Following Types Of Homes Would You Most Likely Consider?

	Own	Rent
Midsize single-family home (3 to 4 bedrooms)	77%	60%
Manufactured home	25%	43%
Large single-family home (5 or more bedrooms)	14%	4%
Smaller single-family home (1 or 2 bedrooms)	14%	49%
Mobile home	13%	20%
Town home/ duplex	6%	12%
Condominium	4%	15%
Rented apartment	-	8%
Other	5%	3%

Would You Rather Buy Or Rent Your Identified Home?

	Own	Rent
Rent	2%	22%
Median Rent Willing to Pay	-	\$600
Own	98%	78%
Median Purchase Price	\$250,000	\$175,000

"How Important Are The Following Factors When Looking For A Place To Live?"



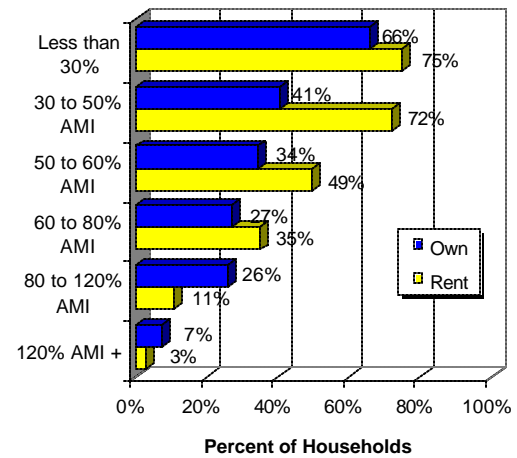
Households By AMI - Inyo County

AMI Distribution of Households

AMI Range	Owner	Renter	Total
<=30%	9.3%	18.8%	12.6%
30-50%	12.8%	17.0%	14.3%
50-60%	4.7%	5.6%	5.0%
60-80%	11.0%	14.4%	12.2%
80-120%	17.5%	19.4%	18.2%
120%+	44.6%	24.9%	37.8%
Total	100%	100%	100%

Source: 2000 Census; CHAS

Households With Housing Problems by AMI: Inyo County

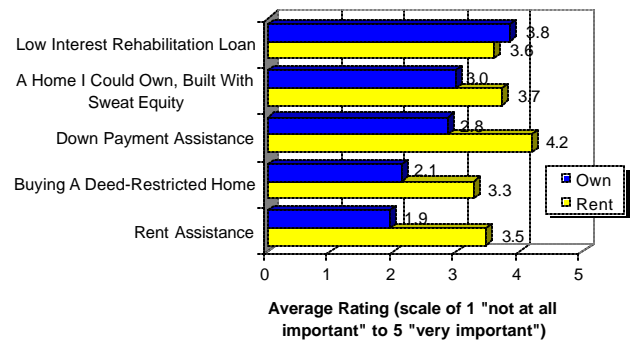


Housing Problems

Extent to Which Housing is a Problem in Inyo/Mono County region

	Own	Rent
It is the most critical problem	31%	42%
One of the more serious problems	47%	48%
A problem among others needing attention	15%	9%
One of our lesser problems	6%	1%
I don't believe it is a problem	0%	-

"Which of the following types of help with housing would you consider?"



Employment -Inyo County

Employment status

	Own	Rent
Self-employed	16%	6%
Employed by others	67%	82%
Unemployed	7%	7%
Homemaker	1%	2%
Retired	5%	2%
Student	2%	1%

Have You Moved To Be Closer To Seasonal Employment Over The Past Two Years?

	Own	Rent
Yes	1%	10%
No	99%	90%

Do You Plan On Remaining In The Area To Work After The Summer 2004 Season?

	Own	Rent
Yes	98%	92%
No, I am only here for the summer	-	-
Maybe	2%	8%

Telecommuting

Does Anyone In Your Household Telecommute?

	Own	Rent
Yes	12%	22%
No	88%	78%

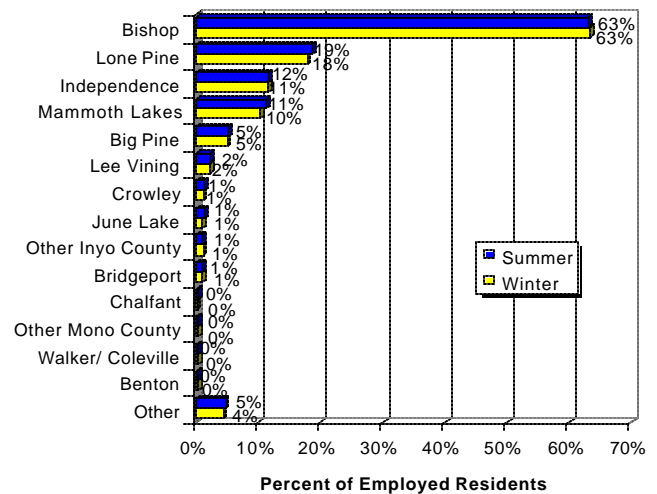
Jobs Per Employee:

	Own	Rent
Summer	1.37	1.25
Winter	1.30	1.16

Employees Per Household

1.67	1.47
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Where Residents of Inyo County Work



NOTE: 2000 US Census shows 59% of Inyo County residents are employed in Bishop; 3% in Mammoth Lakes

Greater Bishop Area

Housing and Community Indicators

This provides the preliminary findings based on a combination of 2000 Census data and results from the household survey. The information in this profile includes:

Bishop
West Bishop CDP
Dixon Lane-Meadow Creek CDP
Bishop Reservation

- This area experienced slow growth between 1990 and 2000 gaining only 5.7% in housing units. One reason attributed to this is the limited amount of land that is available for residential development. This is because over 90% of land in the area is held by public agencies for a variety of purposes.
- About 67% of homes in the Greater Bishop Area are owner occupied, which is higher when compared to 56.9% for the state as a whole and 53% in Mammoth Lakes. Seasonal/recreational use is quite low at 3.3%, which is about half the rate found in all of Inyo County. While this may have been the case in 2000, initial information from Realtor interviews indicates a surge in buying second homes. This will be explored in more detail in the main report.
- The homeownership rate declined slightly between 1990 and 2000, from 68% to 67%. This could be attributed to a combination of limited new residential development in the area and a higher median value of homes at \$180,209 than the median value of homes in Inyo County at \$161,300. About 41% of homes in the area did not have a mortgage, which could be attributed to the large presence of older adult homeowners in the area (37% of owner occupied households have a senior).
- A high percentage of housing units (28%) are mobile homes and only 56% are single-family homes. The variety in housing types could provide some choices for the 1,985 renters who want to buy. They are also interest in midsize single-family homes as are owner looking to buy. Other acceptable options are manufactured housing, small one- or two-bedroom single-family homes, mobile homes and condominiums. Renters are more interested in smaller homes than owners; on average they are looking for a place with 2.8 bedrooms compared to 3 bedrooms desired by current owners and have a median desired sales price of \$200,000. They care about the size of the home and there was significant interest in a down payment assistance program. They were also somewhat willing to consider purchasing a deed restricted home.
- Many of the housing units in the community are older, 45% of homes were built prior to 1970 and are therefore at least 34 years old. Owners were only somewhat interested in a low interest rehabilitation program.
- Household incomes have been rising faster, however, than have housing costs. Between 1990 and 2000, the average contract rent increased 16% and the median value of owner-occupied units increased 43% while the median household income grew 51% and per capita income increased 43%. Households who have been in Inyo County for 11 to 20 years have the highest median income at \$54,000. This suggests that many moved into the area since 1990. Households who have been in Inyo County for 20 or more years have substantially lower median incomes (\$35,000) while those moving to the county in the last five years also

have higher median incomes (\$51,000). This suggests an influx of higher wage earners into the county overall, which will influence the increased median income for the area.

- Overall, 28% of households are cost burdened by their housing payment. Renters who spend 30% or more of their income on housing far outnumber owners – 554 compared to 377. This is a serious problem for lower income renters. Of those earning 30% or less of the AMI, 77% are cost burdened and another 83% of renters earning 30% to 50% of the AMI pay too much for housing. Surprisingly, ¾ of renters earning 50% to 60% of the AMI are also facing high housing costs to income; typically at this income fewer renters have problems finding housing they can afford.

Owners are also cost burdened. Among those earning less than 30% of the AMI, 71% pay too much and 51% of those earning 30% to 50% of the AMI pay too much as well. Owners at 50% to 60% of the AMI also have problems, but it is not as significant as for renters – 35% of these households pay too much. Interestingly, a slightly larger percentage of owners earning 60% to 80% of the AMI are cost burdened (39%) than those at 50% to 60% of the AMI.

- Cost burden may contribute to the percentage of households who view housing as a problem in the region. 78% of owners and 96% of renters view this as one of the most critical or serious problems in the area.
- There is a significant presence of seniors in the area. 30% of all households have someone over the age of 65. Roughly 36% of households have someone age 50 to 64, indicating that there may be a growing need for senior housing and or smaller more maintenance free homes for this population. While senior and empty-nester housing may be part of future housing needs, 30% of households are headed by persons age 25 to 44. These are the prime income earning and family formation years. There is likely to be continued demand for family housing over time.
- Among owners, 28% want to buy a different home in the next two years. The most popular reasons included “other” and living in a more rural setting. About 12% would like to find a smaller home. Bishop is the clear community choice for owners, followed by Big Pine. They would also prefer three-bedroom/two-bath homes with more than two car garages. When looking for a place to live, owners consider cost, home size and vehicle storage to be very important considerations.
- Among renters, Bishop is also the clear first community of choice, although it is not as strong a preference as noted among owners. The second most preferred area was Rovanna/Mustang Mesa with Big Pine, Paradise and Crowley noted as the other areas they would consider living.
- Few employees have moved to be closer to seasonal employment the past two years and most plan on remaining in the area to work the winter season. About 9% of renters were planning to leave. Owners have an average of 1.63 employees per household and renters 1.48. Bishop is the primary employment destination, with 82% working in this town. Mammoth Lakes is the employment destination for 16% of residents in the summer and 14% in the winter.

Surprisingly, renters are more likely to have someone in the household who telecommutes (26% or 543 households) than owners (10% or 424). Owners have more average days of telecommuting per household (4.4) than renters (3.08). The increase in telecommuting may influence future demand as more households come to the area for lifestyle reasons and are able to telecommute for work.

Bishop Area Housing Profile 2000

Pop. 10,525

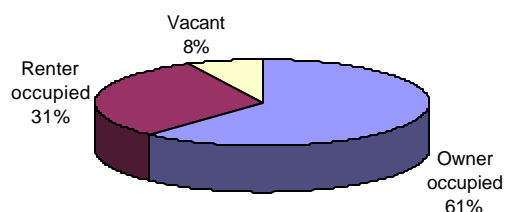
Housing Unit Estimates and Physical Characteristics

Use/Tenure

	#	%
Housing Units	4,822	100.0%
Occupied as primary home	4,457	92.4%
Owners*	2,984	67.0%
Renters*	1,473	33.0%
Vacant	365	7.6%
Seasonal/recreational use	158	3.3%

* Percent of occupied units, not total units.

Occupancy



Type of Structure

	#	%
Single-Family	2,697	56.0%
Multi-Family	721	15.0%
Mobile Homes	1,347	28.0%

Units in Structure

	#	%
1-unit, detached	2,697	56.0%
1-unit, attached	96	2.0%
2 units	109	2.3%
3 or 4 units	177	3.7%
5 to 9 units	122	2.5%
10 to 19 units	107	2.2%
20 or more units	110	2.3%
Mobile home	1,347	28.0%
Boat, RV, van, etc.	50	1.0%

Overcrowding/Occupants per Room

	#	%
1.00 or less	4,235	95.2%
1.01 to 1.50	128	2.9%
1.51 or more	86	1.9%
Overcrowded	214	4.8%

Type of Heat

	#	%
Utility gas	1,001	22.5%
Bottled, tank, or LP gas	1,733	39.0%
Electricity	599	13.5%
Wood	896	20.1%
Solar energy	0	0.0%
Other fuel/none	1,001	22.5%

Year Structure Built

	#	%
1999 to March 2000	48	1.0%
1995 to 1998	143	3.0%
1990 to 1994	355	7.4%
1980 to 1989	925	19.2%
1970 to 1979	1,171	24.3%
1960 to 1969	856	17.8%
1940 to 1959	1,005	20.9%
1939 or earlier	312	6.5%
Built since 1990	546	11.3%

Year Moved Into Current Residence

	#	%
1999 to March 2000	831	18.7%
1995 to 1998	1,267	28.5%
1990 to 1994	819	18.4%
1980 to 1989	821	18.5%
1970 to 1979	427	9.6%
1969 or earlier	284	6.4%

Household Demographics - Bishop Area

Household Size

	Total	Owners	Renters
Avg. Persons/Unit	2.34	2.33	2.36

Persons Per Unit

	Owners		Renters	
	#	%	#	%
1-person	807	27.0%	586	39.8%
2-person	1,251	41.9%	347	23.6%
3-person	352	11.8%	205	13.9%
4-person	356	11.9%	177	12.0%
5-person	156	5.2%	95	6.4%
6-person	48	1.6%	46	3.1%
7+ person	14	0.5%	17	1.2%
Total	2,984	100.0%	1,473	100.0%

Bedrooms Per Housing Unit

	#	%
No bedroom	227	4.7%
1 bedroom	671	13.9%
2 bedrooms	1,593	33.1%
3 bedrooms	1,657	34.4%
4 bedrooms	585	12.1%
5 or more bedrooms	82	1.7%

Senior Households

Age of Householder	Owners	Renters	Total
65 to 74 years	557	118	675
75 to 84 years	419	79	498
85 years and over	114	45	159
Total	1,090	242	1,332
% of Households	36.5%	16.4%	29.9%

Households with Children

	#	%
Total Households	4,457	100.0%
With one or more persons <18	1,395	31.3%
Married-couple family	881	19.8%
Single parent family	502	11.3%
Nonfamily households	12	0.3%

Race/Ethnicity

	#	%
White	3,787	85.0%
Black or African Amer.	6	0.1%
Am. Indian/Alaska Native	397	8.9%
Asian	31	0.7%
Hawaiian/ Pacific Islander	2	0.0%
Some other race	137	3.1%
Two or more races	97	2.2%
Hispanic or Latino	337	7.6%

Household Type

	Owners	Renters	Total	%
Total	2,984	1,473	4,457	100%
Family households	2,083	788	2,871	64.4%
Married-couple	1,766	431	2,197	49.3%
Male householder/ no wife	93	101	194	4.4%
Female householder/ no husband	224	256	480	10.8%
Nonfamily households	901	685	1,586	35.6%
Male householder	366	376	742	16.6%
Living alone	315	307	622	14.0%
Not living alone	51	69	120	2.7%
Female householder	535	309	844	18.9%
Living alone	492	279	771	17.3%
Not living alone	43	30	73	1.6%

Age Distribution

Age of Householder	Owners	Renters	Total	%
15 to 24 years	37	117	154	3.5%
25 to 34 years	155	290	445	10.0%
35 to 44 years	513	378	891	20.0%
45 to 54 years	640	317	957	21.5%
55 to 64 years	549	129	678	15.2%
65 to 74 years	557	118	675	15.1%
75 to 84 years	419	79	498	11.2%
85 years and over	114	45	159	3.6%

Income, Housing Costs and Affordability – Bishop Area

1999 Median Incomes

	Median in 1999
Household Income	\$41,592
Owner Households	\$42,478
Renter Households	\$31,538
Family Income	\$48,782
Per Capita Income	\$20,179

2004 Median Family Income – Inyo County

	50%	80%	100%
1 person	\$18,250	\$29,250	\$36,500
2 person	\$20,900	\$33,400	\$41,800
3 person	\$23,500	\$37,600	\$47,000
4 person	\$26,100	\$41,750	\$52,200
5 person	\$28,200	\$45,100	\$56,400
6 person	\$30,300	\$48,450	\$60,600

Change - Median Family Income, 1999–2004

1999	2004	% Change
\$40,100	\$52,200	30.2%

Income Distribution

	Owners	Renter	Total	%
Less than \$5,000	74	110	184	4.1%
\$5,000 to \$9,999	184	155	339	7.6%
\$10,000 to \$14,999	216	136	352	7.9%
\$15,000 to \$19,999	194	167	361	8.1%
\$20,000 to \$24,999	182	141	323	7.3%
\$25,000 to \$34,999	382	240	622	14.0%
\$35,000 to \$49,999	383	301	684	15.4%
\$50,000 to \$74,999	632	145	777	17.5%
\$75,000 to \$99,999	299	72	371	8.3%
\$100,000 - \$149,999	302	22	324	7.3%
\$150,000 or more	112	0	112	2.5%

Percent of Income Spent on Housing

	Owners	Renters	Total
<15%	698	205	903
15 to 19%	323	289	612
20 to 24%	225	164	389
25 to 29%	199	139	338
30 to 34%	136	109	245
35+%	241	445	686
Not computed	21	136	157
% Cost Burdened	20.5%	37.3%	28.0%
# Cost Burdened	377	554	931

Median Housing Prices/Costs

	2000
Value – Owner Occupied	\$180,209
Mortgage	\$1,104
Gross Rent	\$578
Contract Rent	\$468

Value of Owner-Occupied Units

	#	%
Less than \$50,000	33	1.8%
\$50,000 to \$99,999	155	8.4%
\$100,000 to \$149,999	320	17.4%
\$150,000 to \$199,999	577	31.3%
\$200,000 to \$299,999	461	25.0%
\$300,000 to \$499,999	276	15.0%
\$500,000 to \$999,999	19	1.0%
\$1,000,000 or more	2	0.1%

Mortgage Amount

	#	%
Less than \$300	17	0.9%
\$300 to \$499	54	2.9%
\$500 to \$699	75	4.1%
\$700 to \$999	206	11.2%
\$1,000 to \$1,499	421	22.8%
\$1,500 to \$1,999	213	11.6%
\$2,000 or more	96	5.2%
With a mortgage	1,082	58.7%
Not mortgaged	761	41.3%

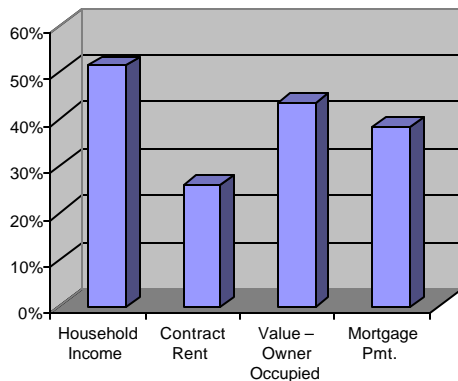
Gross Rent

	#	%
Less than \$200	25	1.7%
\$200 to \$299	88	5.9%
\$300 to \$499	446	30.0%
\$500 to \$749	546	36.7%
\$750 to \$999	190	12.8%
\$1,000 to \$1,499	47	3.2%
\$1,500 or more	46	3.1%
No cash rent	99	6.7%

Trends and Comparisons – Bishop Area

	1990	2000	% Change
Housing Units & Households			
# Housing Units	4,560	4,822	5.7%
# Occupied Housing Units	4,324	4,457	3.1%
Recreational	74	158	113.5%
Total Vacant	236	365	54.7%
Homeownership Rate	68.0%	67.0%	-1.5%
Household Size			
Renters	2.28	2.36	3.6%
Owners	2.41	2.33	-3.2%
Overcrowded Units	228	214	-6.1%
Affordability			
Cost Burdened Households #	893	931	4.3%
Cost Burdened Households %	29.0%	28.0%	-3.6%
Median Incomes			
Household Income	\$27,475	\$41,592	51.4%
Family Income	\$31,794	\$48,782	53.4%
Per Capita Income	\$14,110	\$20,179	43.0%
Median Housing Costs			
Contract Rent	\$372	\$468	25.9%
Value – Owner Occupied	\$125,487	180,209	43.6%
Mortgage Pmt.	\$799	\$1,104	38.2%

% Increase, 1990 – 2000



Comparison to State of California

	State of California	Bishop
Owner Occupied Units	56.9%	67.0%
Renter Occupied Units	43.1%	33.0%
Value – Owner Occupied	\$211,500	\$180,209
Mortgage, Median	\$1,478	\$1,104
Contract Rent, Median	\$677	\$468
Household Income	\$47,493	\$41,592
Family Income	\$53,025	\$48,782
Change in Household Income, 1990 - 2000	32.7%	51.4%
% Cost Burdened	36.4%	25.3%
Residential Growth Rate, 1990 - 2000	9.2%	5.7%

Bishop Area Survey Profile 2004

There are an estimated 4,585 households, of which 3,142 are employee households in Bishop.

Owners

Want to Buy a Different Home?

<i>Own</i>	
Yes	28%
No	72%

Why Do You Want to Buy a Different Home?

<i>Own</i>	
To find a larger home	37%
Other	22%
To live in a more rural setting	21%
To live in a different community	16%
To be closer to work	15%
To live closer to city/ town services	12%
To find a smaller home	12%
To find a single-family residence	8%
To find an attached residence (condo, townhome, etc)	2%

Want to Buy a Home?

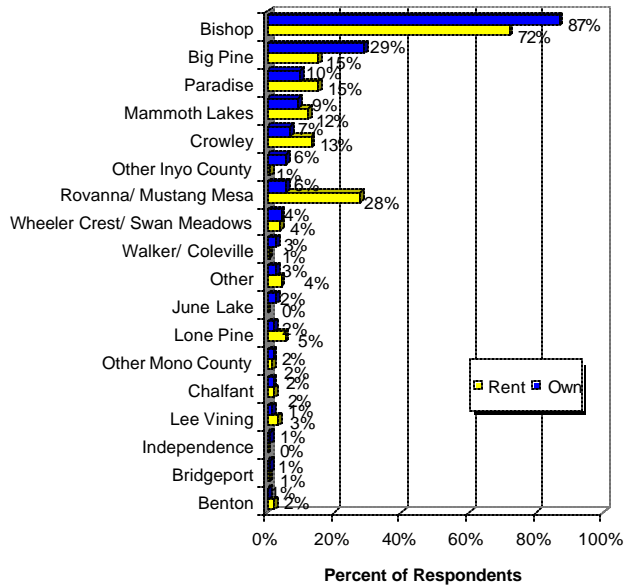
<i>Rent</i>	
Yes	95%
No	5%

Why Have You Not Bought a Home?

<i>Rent</i>	
Housing in my price range not available where I want to live	75%
Total cost	60%
Lack of housing choice available where I want to live	38%
High down payment required	34%
Cheaper to rent	25%
Other	18%
Can't qualify for a loan	16%
Not planning on staying in the area over the long term	5%

Housing Preferences – Bishop Area

Which Communities Would Be Among Your Top Two Choices Of Where To Live?



Preferred/Needed Number Of:

	Own	Rent
Bedrooms	3.0	2.8
Bathrooms	2.1	1.8
Garage Spaces	2.3	1.6

If You Were To Buy Or Rent A Different Home, Which Of The Following Types Of Homes Would You Most Likely Consider?

	Own	Rent
Midsize single-family home (3 to 4 bedrooms)	71%	61%
Manufactured home	30%	42%
Smaller single-family home (1 or 2 bedrooms)	17%	47%
Large single-family home (5 or more bedrooms)	12%	6%
Mobile home	11%	21%
Townhome/ duplex	5%	16%
Condominium	2%	21%
Rented apartment	-	11%
Other	5%	5%

Would You Rather Buy Or Rent Your Identified Home?

	Own	Rent
Rent	4%	24%
Median Rent Willing to Pay	-	\$713
Own	96%	76%
Median Purchase Price	\$250,000	\$200,000

“How Important Are The Following Factors When Looking For A Place To Live?”



Households By AMI

AMI Distribution of Households*

AMI Range	Owner	Renter	Total
<=30%	7.2%	18.1%	10.9%
30-50%	10.4%	18.3%	13.0%
50-60%	5.3%	5.6%	5.4%
60-80%	8.7%	16.7%	11.4%
80-120%	16.2%	18.9%	17.1%
120%+	52.2%	22.4%	42.2%
Total	100%	100%	100%

Source: 2000 Census; CHAS

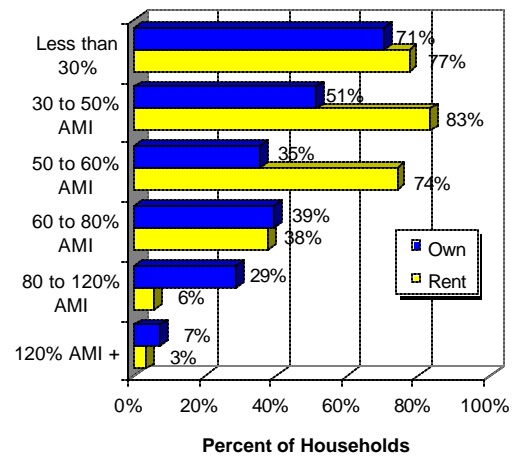
*Excludes reservation; Bishop and surrounding CDP's only

Housing Problems

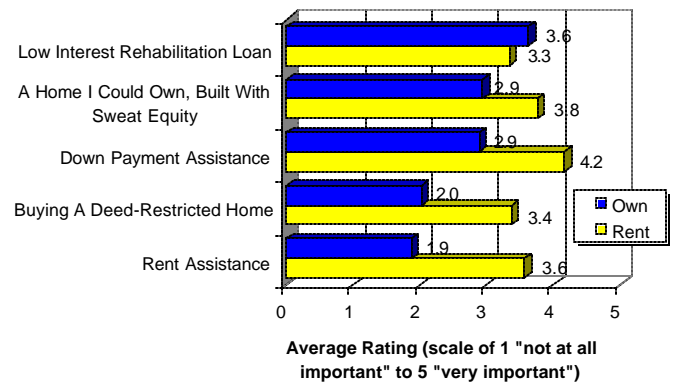
Extent to Which Housing is a Problem in Inyo/Mono County region

	Own	Rent
It is the most critical problem	35%	54%
One of the more serious problems	43%	42%
A problem among others needing attention	12%	2%
One of our lesser problems	9%	1%
I don't believe it is a problem	0%	-

Households With Housing Problems by AMI: Bishop



"Which of the following types of help with housing would you consider?"



Employment - Bishop Area

Employment status

	Own	Rent
Self-employed	12%	5%
Employed by others	73%	86%
Unemployed	4%	6%
Homemaker	1%	1%
Retired	6%	1%
Student	3%	1%

Have You Moved To Be Closer To Seasonal Employment Over The Past Two Years?

	Own	Rent
Yes	1%	8%
No	99%	92%

Do You Plan On Remaining In The Area To Work After The Summer 2004 Season?

	Own	Rent
Yes	97%	91%
No, I am only here for the summer	-	-
Maybe	3%	9%

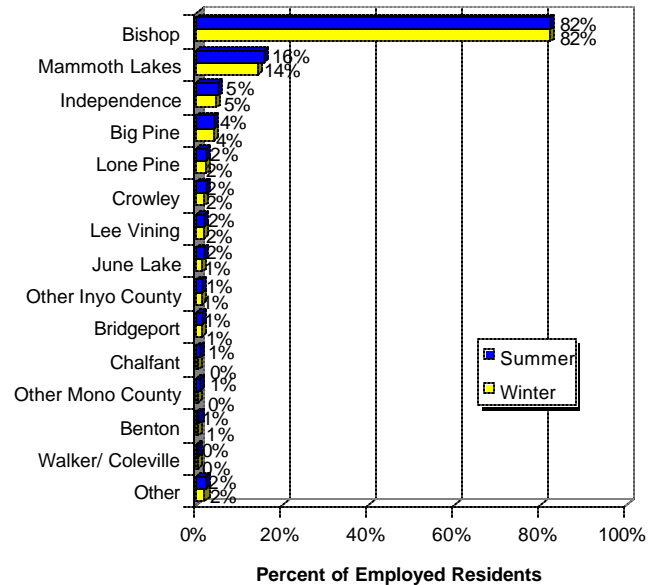
Jobs Per Employee:

	Own	Rent
Summer	1.17	1.23
Winter	1.09	1.21

Employees Per Household

1.63	1.48
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Where Residents of Bishop Work



NOTE: 2000 US Census shows 77% of Bishop residents are employed in Bishop; 3% in Mammoth Lakes

Telecommuting

Does Anyone In Your Household Telecommute?

	Own	Rent
Yes	10%	26%
No	90%	74%

If Yes, How Many?

	Own	Rent
Average Number Per Household	1.27	1.26
Average Days Per Household	4.40	3.08
Average Days Per Telecommuter	3.47	2.45

Housing and Community Profile

This provides the preliminary findings based on a combination of 2000 Census data and results from the employee survey. These findings include:

- The percentage of housing units occupied as primary residences is very low at 35.4% and only half of these were owner occupied. Seasonal and recreational use of homes is prevalent, with 58% being used this way. Most of the residential units in the community are multi-family – almost 71%, which is typical in a resort area; however, most are in small scale buildings. Only 15% of the town's units are in buildings with 20 or more units.
- The number of primary residences has increased at a greater rate, however than growth among second homes and vacation accommodations. This appears to be not as much due to new construction as to a change in occupancy – from vacant to primary residences. Over 55% of Mono County's population resides in Mammoth Lakes. The town's housing units grew at a faster rate between 1990 and 2000 than did the county.
- Most of the town's residential units (73%) were built during the 1970's and 80's. About 15% were built in the 1990's (1,175 units). Even with the age of the housing stock, there was only modest interest in a rehabilitation loan program among owners or renters.
- The median household income in Mammoth is somewhat lower than the median for the state (\$44,570 compared to \$47,493) and is increasing more slowly. The employee survey indicates the median income for Mammoth to be \$46,777. This median income is for employees living in Mammoth and does not reflect all households.
- Nearly 14% of the community's households have a householder of Hispanic or Latino origins.
- Approximately 30% of households include at least one child. Family households, including couples with and without children and single parents comprise 54% of all households. The remaining are adults living alone or with roommates. About 60% of units consist of one and two bedrooms, which indicates that smaller units for single adults and couples without children may be needed. In fact, renters are more likely to look for small one- or two-bedroom homes than midsize single-family homes, which is a very different trend from other areas. Owners would prefer midsize single-family homes over other product types.
- The prevalence of housing cost burden (paying more than 30% of income for housing) is a serious problem in Mammoth Lakes. This is a significant issue for owners as well as renters; in fact, well over half of owners at every income level (except those earning above 120% of the AMI) are paying too much and could be at risk of losing their home.

Almost all renters earning less than 30% of the AMI pay too much as do 81% of renters earning 30% to 50% of the AMI. Another 60% of moderate-income renters are cost burdened. It is clear that this high incidence of cost burden is why there was a great deal of interest among renters in receiving some form of rental assistance.

Among owners, a different pattern emerges. 60% of those earning less than 30% of the AMI are cost burdened and 90% of those at 30% to 50% of the AMI pay too much. Housing cost is also a problem for 81% of owners earning 50% to 60% of the AMI and 73% of owners earning 60% to 80% of the AMI.

-
- The median value of owner occupied units was \$298,600, which is higher than the state median of \$211,500. Housing values have been increasing at higher rates than incomes.
 - Almost all of the town's residents who work (98%) are employed in the town. This is the highest percentage of residents living and working in one community in the area. Owners plan to remain in the area after the summer season and 90% of renters also plan to stay in the area.
 - Renters are more likely to move to be closer to seasonal employment than owners, with 20% indicating they have moved for this reason over the past two years. Given high housing costs relative to income, it is likely that renters in particular are seeking units that they can afford as well as to mitigate travel costs. This may also be one reason that 16% of renters have someone in the household who telecommutes. Of these households, 1.59 persons telecommute an average of 4.19 days per telecommuter.

About 12% of owners have someone who telecommutes, with an average of 1.48 telecommuters in these households. On average, owners with a telecommuter average three days per week working at home.

- Residents believe that housing is a very serious problem in the region. Not surprisingly, over half of renters feel that housing is the most critical problem in the region and 36% see it as a serious problem. Among owners, 39% feel it is the most critical problem and 53% feel it is a serious problem.
- Among renters, 95% would like to buy a home and have not because of the high down payment, total cost and affordability. They would prefer to live in Mammoth Lakes, Crowley or June Lake. They consider housing cost and proximity to employment as two of the most important factors when looking for a place to live. Renters are more likely to purchase smaller homes than current owners and would pay a median of \$206,982 for that home.
- Over half of owners want to buy another home (55%), which is a very high percentage and indicates some dissatisfaction with their current home and/or need for a different home. Most want to find a larger home, ideally a single-family home with more than three bedrooms and two bathrooms. They would prefer to live in Mammoth Lakes, but also noted Crowley and Bishop as their other communities of choice. They also consider housing cost as an important factor, but also care about the size of the home, housing type and storage for vehicles/equipment when looking for a place to live. The median purchase price they would pay is \$279,859.

Mammoth Housing Profile 2000

Pop. 7,093

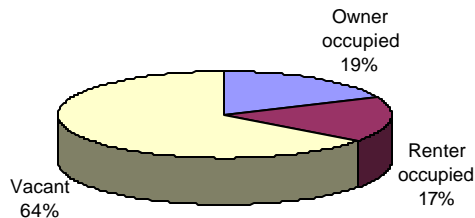
Housing Unit Estimates and Physical Characteristics

Use/Tenure

	#	%
Housing Units	7,960	100%
Occupied as primary home	2,814	35.4%
Owners*	1,485	52.8%
Renters*	1,329	47.2%
Vacant	5,146	64.6%
Seasonal/recreational use	4,579	57.5%

* Percent of occupied units, not total units.

Occupancy



Type of Structure

	#	%
Single-Family	2,122	26.7%
Multi-Family	5,643	70.9%
Mobile Homes	183	2.3%

Units in Structure

	#	%
1-unit, detached	2,122	26.7%
1-unit, attached	965	12.1%
2 units	301	3.8%
3 or 4 units	1,239	15.6%
5 to 9 units	1,169	14.7%
10 to 19 units	749	9.4%
20 or more units	1,220	15.3%
Mobile home	183	2.3%
Boat, RV, van, etc.	10	0.1%

Overcrowding/Occupants per Room

	#	%
1.00 or less	2,514	80.7%
1.01 to 1.50	140	4.5%
1.51 or more	161	5.2%
Overcrowded	301	9.7%

Type of Heat

	#	%
Utility gas	250	8.9%
Bottled, tank, or LP gas	879	31.2%
Electricity	728	25.9%
Wood	856	30.4%
Solar energy	8	0.3%
Other fuel/none	94	3.3%

Year Structure Built

	#	%
1999 to March 2000	112	1.4%
1995 to 1998	567	7.1%
1990 to 1994	496	6.2%
1980 to 1989	2,039	25.6%
1970 to 1979	3,748	47.1%
1960 to 1969	786	9.9%
1940 to 1959	118	1.5%
1939 or earlier	92	1.2%
Built since 1990	1,175	14.8%

Year Moved Into Current Residence

	#	%
1999 to March 2000	894	31.8%
1995 to 1998	1,123	39.9%
1990 to 1994	329	11.7%
1980 to 1989	321	11.4%
1970 to 1979	140	5.0%
1969 or earlier	8	0.3%

Household Demographics - Mammoth Lakes

Household Size

	Total	Owners	Renters
Avg. Persons/Unit	2.44	2.39	2.51

Persons Per Unit

	Owners		Renters	
	#	%	#	%
1-person	405	27.3%	391	29.4%
2-person	575	38.7%	435	32.7%
3-person	202	13.6%	208	15.7%
4-person	197	13.3%	146	11.0%
5-person	66	4.4%	77	5.8%
6-person	25	1.7%	43	3.2%
7+ person	15	1.0%	29	2.2%
Total	1,485	100.0%	1,329	100.0%

Bedrooms Per Housing Unit

	#	%
No bedroom	250	3.1%
1 bedroom	1,588	20.0%
2 bedrooms	3,162	39.7%
3 bedrooms	2,118	26.6%
4 bedrooms	730	9.2%
5 or more bedrooms	110	1.4%

Senior Households

Age of Householder	Owners	Renters	Total
65 to 74 years	139	16	155
75 to 84 years	35	8	43
85 years and over	2	1	3
Total	176	25	201
% of Households	11.9%	1.9%	7.1%

Households with Children

	#	%
Total Households	2,814	100%
With one or more persons <18	856	30.4%
Married-couple family	620	22.0%
Single parent family	221	7.9%
Nonfamily households	15	0.5%

Race/Ethnicity

	#	%
White	2,486	88.3%
Black or African Amer.	11	0.4%
Am. Indian/Alaska Native	15	0.5%
Asian	43	1.5%
Hawaiian/ Pacific Islander	5	0.2%
Some other race	209	7.4%
Two or more races	45	1.6%
Hispanic or Latino	390	13.9%

Household Type

	Owners	Renters	Total	%
Total	1,485	1,329	2,814	100%
Family households	926	590	1,516	53.9%
Married-couple	826	393	1,219	43.3%
Male householder/ no wife	42	85	127	4.5%
Female householder/ no husband	58	112	170	6.0%
Nonfamily households	559	739	1,298	46.1%
Male householder	367	529	896	31.8%
Living alone	267	283	550	19.5%
Not living alone	100	246	346	12.3%
Female householder	192	210	402	14.3%
Living alone	138	108	246	8.7%
Not living alone	54	102	156	5.5%

Age Distribution

Age of Householder	Owners	Renters	Total	%
15 to 24 years	35	201	236	8.4%
25 to 34 years	178	457	635	22.6%
35 to 44 years	423	373	796	28.3%
45 to 54 years	423	213	636	22.6%
55 to 64 years	250	60	310	11.0%
65 to 74 years	139	16	155	5.5%
75 to 84 years	35	8	43	1.5%
85 years and over	2	1	3	0.1%

Income, Housing Costs and Affordability - Mammoth Lakes

1999 Median Incomes

	Median in 1999
Household Income	\$44,570
Owner Households	\$57,993
Renter Households	\$32,096
Family Income	\$52,561
Per Capita Income	\$24,526

2004 Median Family Income – Mono County

	50%	80%	100%
1 person	\$20,700	\$33,100	\$41,400
2 person	\$23,650	\$37,800	\$47,300
3 person	\$26,600	\$42,550	\$53,200
4 person	\$29,550	\$47,300	\$59,100
5 person	\$31,900	\$51,050	\$63,800
6 person	\$34,300	\$54,850	\$68,600

Change - Median Family Income, 1999–2004

1999	2004	% Change
\$42,800	\$59,100	38.1%

Income Distribution

	Owners	Renter	Total	%
Less than \$5,000	32	52	84	3.0%
\$5,000 to \$9,999	25	41	66	2.3%
\$10,000 to \$14,999	56	126	182	6.5%
\$15,000 to \$19,999	50	107	157	5.6%
\$20,000 to \$24,999	80	135	215	7.6%
\$25,000 to \$34,999	176	284	460	16.3%
\$35,000 to \$49,999	198	203	401	14.2%
\$50,000 to \$74,999	348	270	618	22.0%
\$75,000 to \$99,999	177	47	224	8.0%
\$100,000 - \$149,999	183	63	246	8.7%
\$150,000 or more	162	0	162	5.8%

Percent of Income Spent on Housing

	Owners	Renters	Total
<15%	200	176	376
15 to 19%	47	183	230
20 to 24%	113	203	316
25 to 29%	117	142	259
30 to 34%	91	57	148
35+%	309	415	724
Not computed	25	143	168
% Cost Burdened	44.3%	35.8%	39.3%
# Cost Burdened	400	472	872

Median Housing Prices/Costs

	2000
Value – Owner Occupied	\$298,600
Mortgage	\$1,658
Gross Rent	\$715
Contract Rent	\$616

Value of Owner-Occupied Units

	#	%
Less than \$50,000	0	0.0%
\$50,000 to \$99,999	0	0.0%
\$100,000 to \$149,999	39	4.3%
\$150,000 to \$199,999	118	13.1%
\$200,000 to \$299,999	299	33.1%
\$300,000 to \$499,999	286	31.7%
\$500,000 to \$999,999	151	16.7%
\$1,000,000 or more	9	1.0%

Mortgage Amount

	#	%
Less than \$300	0	0.0%
\$300 to \$499	8	0.9%
\$500 to \$699	7	0.8%
\$700 to \$999	65	7.2%
\$1,000 to \$1,499	234	25.9%
\$1,500 to \$1,999	175	19.4%
\$2,000 or more	284	31.5%
With a mortgage	773	85.7%
Not mortgaged	129	14.3%

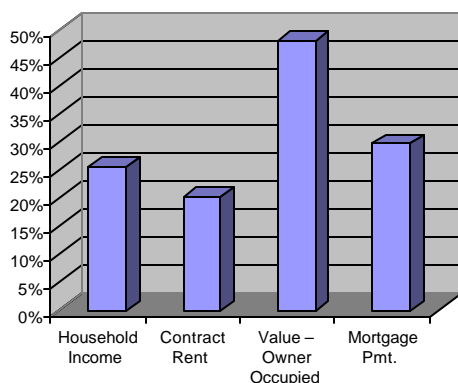
Gross Rent

	#	%
Less than \$200	0	0.0%
\$200 to \$299	0	0.0%
\$300 to \$499	133	10.1%
\$500 to \$749	576	43.7%
\$750 to \$999	278	21.1%
\$1,000 to \$1,499	134	10.2%
\$1,500 or more	55	4.2%
No cash rent	143	10.8%

Trends and Comparisons – Mammoth Lakes

	1990	2000	% Change
Housing Units & Households			
# Housing Units	7,102	7,960	12.1%
# Occupied Housing Units	1,952	2,814	44.2%
Recreational	3,741	4,579	22.4%
Total Vacant	5,150	5,146	-0.1%
Homeownership Rate	44.0%	52.8%	20.1%
Household Size			
Renters	2.44	2.51	2.9%
Owners	2.46	2.39	-2.8%
Overcrowded Units	164	301	83.5%
Affordability			
Cost Burdened Households #	547	872	59.4%
Cost Burdened Households %	33.7%	39.3%	16.6%
Median Incomes			
Household Income	\$35,465	\$44,570	25.7%
Family Income	\$38,724	\$52,561	35.7%
Per Capita Income	\$18,153	\$24,526	35.1%
Median Housing Costs			
Contract Rent	\$512	\$616	20.3%
Value – Owner Occupied	\$201,700	\$298,600	48.0%
Mortgage Pmt.	\$1,279	\$1,658	29.6%

% Increase, 1990 – 2000



Comparison to State of California

	State of California	Mammoth
Owner Occupied Units	56.9%	52.8%
Renter Occupied Units	43.1%	47.2%
Value – Owner Occupied	\$211,500	\$298,600
Mortgage, Median	\$1,478	\$1,658
Contract Rent, Median	\$677	\$616
Household Income	\$47,493	\$44,570
Family Income	\$53,025	\$52,561
Change in Household Income, 1990 - 2000	32.7%	25.7%
% Cost Burdened	36.4%	39.3%
Residential Growth Rate, 1990 - 2000	9.2%	12.1%

Mammoth Survey Profile 2004

There are an estimated 2,966 households of which 2,560 are employee households.

Owners

Want to Buy a Different Home?

<i>Own</i>	
Yes	55%
No	45%

Why Do You Want to Buy a Different Home?

<i>Own</i>	
To find a larger home	60%
To find a single-family residence	26%
Other	22%
To live in a different community	16%
To live in a more rural setting	9%
To find an attached residence (condo, townhome, etc)	8%
To live closer to city/ town services	4%
To be closer to work	4%
To find a smaller home	1%

Renters

Want to Buy a Home?

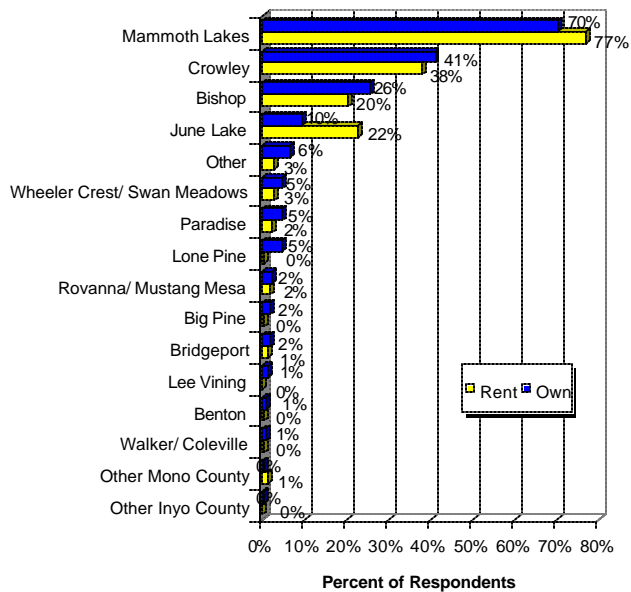
<i>Rent</i>	
Yes	95%
No	5%

Why Have You Not Bought a Home?

<i>Rent</i>	
High down payment required	56%
Total cost	54%
Housing in my price range not available where I want to live	53%
Can't qualify for a loan	34%
Lack of housing choice available where I want to live	24%
Cheaper to rent	14%
Other	8%
Not planning on staying in the area over the long term	5%

Housing Preferences – Mammoth Lakes

Which Communities Would Be Among Your Top Two Choices Of Where To Live?



Preferred/Needed Number Of:

	Own	Rent
Bedrooms	3.3	2.6
Bathrooms	2.3	1.9
Garage Spaces	2.1	1.7

If You Were To Buy Or Rent A Different Home, Which Of The Following Types Of Homes Would You Most Likely Consider?

	Own	Rent
Midsize single-family home (3 to 4 bedrooms)	76%	51%
Smaller single-family home (1 or 2 bedrooms)	26%	56%
Condominium	20%	35%
Large single-family home (5 or more bedrooms)	18%	5%
Townhome/ duplex	16%	29%
Manufactured home	13%	19%
Mobile home	2%	11%
Rented apartment	-	15%
Other	-	5%

Would You Rather Buy Or Rent Your Identified Home?

	Own	Rent
Rent	-	24%
Median Rent Willing to Pay	-	\$800
Own	100%	76%
Median Purchase Price	\$279,859	\$206,982

“How Important Are The Following Factors When Looking For A Place To Live?”



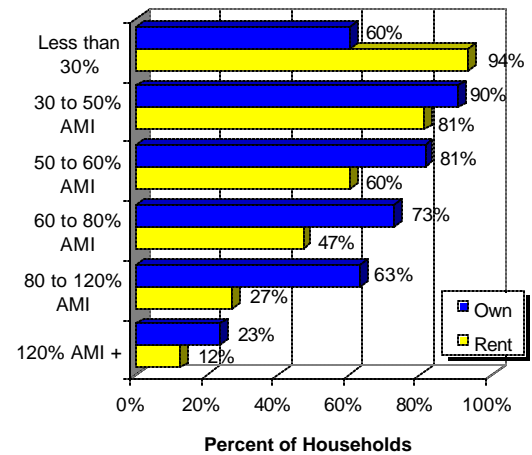
Households By AMI - Mammoth Lakes

AMI Distribution of Households

AMI Range	Owner	Renter	Total
<=30%	5.0%	11.6%	8.1%
30-50%	7.0%	17.6%	12.0%
50-60%	5.4%	5.6%	5.5%
60-80%	7.4%	18.4%	12.5%
80-120%	18.1%	22.1%	20.0%
120%+	57.2%	24.7%	41.9%
Total	100%	100%	100%

Source: 2000 Census; CHAS

Households With Housing Problems by AMI: Mammoth Lakes

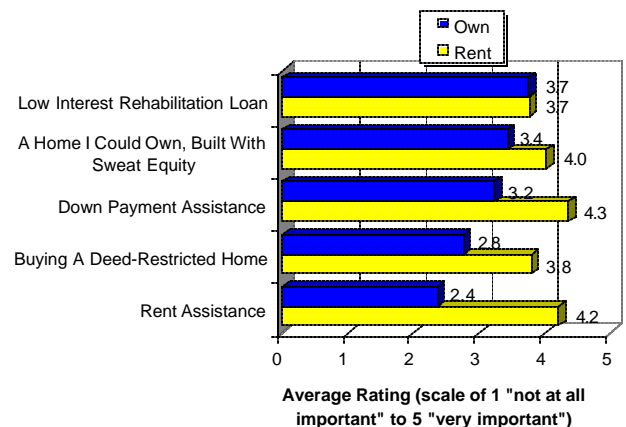


Housing Problems

Extent to Which Housing is a Problem in Inyo/Mono County region

	Own	Rent
It is the most critical problem	39%	55%
One of the more serious problems	53%	36%
A problem among others needing attention	8%	6%
One of our lesser problems	-	-
I don't believe it is a problem	1%	3%

"Which of the following types of help with housing would you consider?"



Employment - Mammoth Lakes

Employment status

	Own	Rent
Self-employed	13%	5%
Employed by others	73%	88%
Unemployed	5%	2%
Homemaker	4%	2%
Retired	1%	0%
Student	3%	3%

Have You Moved To Be Closer To Seasonal Employment Over The Past Two Years?

	Own	Rent
Yes	5%	20%
No	95%	80%

Do You Plan On Remaining In The Area To Work After The Summer 2004 Season?

	Own	Rent
Yes	96%	90%
No, I am only here for the summer	-	1%
Maybe	4%	9%

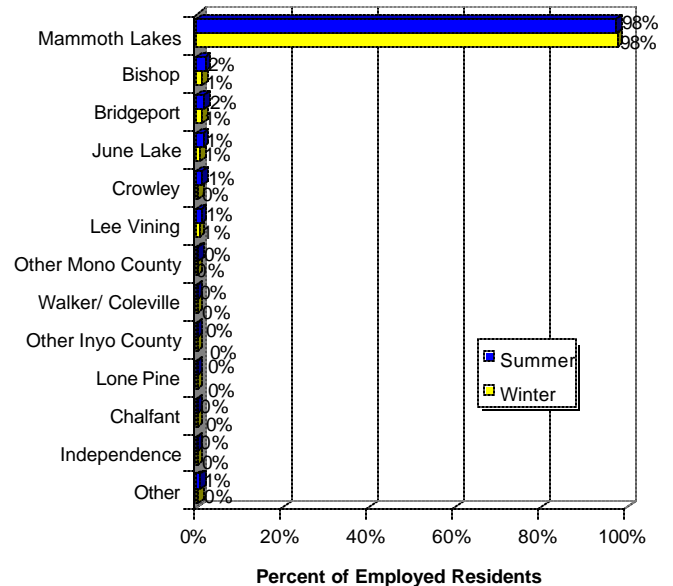
Jobs Per Employee:

	Own	Rent
Summer	1.13	1.31
Winter	1.11	1.28

Employees Per Household

1.68	1.90
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Where Residents of Mammoth Lakes Work



Telecommuting

Does Anyone In Your Household Telecommute?

	Own	Rent
Yes	12%	16%
No	88%	84%

If Yes, How Many?

	Own	Rent
Average Number Per Household	1.48	1.59
Average Days Per Household	4.55	6.67
Average Days Per Telecommuter	3.08	4.19

Area Median Income and Housing Needs

This section of the report presents information on employee households by Area Median Income. Typically, local housing efforts are targeted based on these types of income designations.

In examining where employees live by AMI, it is not surprising that most live in Mammoth Lakes and Bishop, since both are larger communities and the major employment areas. What is interesting; however, is that more lower income households live in Mammoth Lakes or Walker/Coleville than other areas. Crowley is attracting higher income employees, as is Bridgeport.

Bishop has a similar pattern to Mammoth Lakes, except a higher percentage of moderate income households are living in the area. Lone Pine has a significant percentage of low income households and Big Pine is attracting higher income employee households.

Where Residents Live, By AMI Mono County

	80% or less AMI	80.1 to 120% AMI	120.1 to 150% AMI	150.1 to 200% AMI
Mammoth Lakes	58%	56%	51%	41%
Walker/ Coleville	10%	9%	6%	1%
Crowley	9%	7%	7%	13%
Bridgeport	7%	5%	4%	9%
June Lake	6%	3%	5%	4%
Lee Vining	3%	7%	3%	5%
Chalfant	2%	7%	6%	3%
Benton	1%	3%	6%	6%
Other	1%		2%	5%
Bishop	1%	1%	4%	3%
Paradise	1%		4%	2%
Wheeler Crest/ Swall Meadows	0%	2%	2%	7%
N=	188	172	110	131

Inyo County

	80% or less AMI	80.1 to 120% AMI	120.1 to 150% AMI	150.1 to 200% AMI
Bishop	54%	62%	54%	55%
Lone Pine	36%	9%	8%	8%
Independence	4%	8%	6%	6%
Big Pine	2%	10%	18%	22%
Crowley	2%	2%		
Rovana/ Mustang Mesa	1%	6%	7%	5%
Chalfant		3%	4%	2%
Other			2%	1%
N=	48	94	57	86

Inyo County AMI Overview

Following is the Area Median Income Chart provided the by the Department of Housing and Community Development (HUD) for Inyo County. This applies to Bishop as well.

Area Median Income – Inyo County 2004

	30% OF MEDIAN	VERY LOW INCOME (50%)	LOW-INCOME (80%)	100%	120%	150%	200%
1-person	\$13,150	\$21,900	\$35,050	\$43,800	\$52,560	\$65,700	\$87,600
2-person	\$15,000	\$25,050	\$40,050	\$50,100	\$60,120	\$75,150	\$100,200
3-person	\$16,900	\$28,150	\$45,050	\$56,300	\$67,560	\$84,450	\$112,600
4-person	\$18,800	\$31,300	\$50,100	\$62,600	\$75,120	\$93,900	\$125,200
5-person	\$20,300	\$33,800	\$54,100	\$67,600	\$81,120	\$101,400	\$135,200
6-person	\$21,800	\$36,300	\$58,100	\$72,600	\$87,120	\$108,900	\$145,200
7-person	\$23,300	\$38,800	\$62,100	\$77,600	\$93,120	\$116,400	\$155,200
8-person	\$24,800	\$41,300	\$66,100	\$82,600	\$99,120	\$123,900	\$165,200

- Over half of **low-income** households own their homes. There are a significant number of low income, single-parent households (867) and few couples with children (164) in this income range. About 78% are employed and there are an average of 1.63 jobs per household in the summer and slightly less (1.58) in the winter months. About 8% are considering leaving after the summer season. This group has been in the county for a long time – 1,733 have been in the area for 10 or more years with 43% of employee households in this income range living in the area for over 20 years. The length of time employees in this income category have been in the area is why there is such a high rate of ownership.

The median income is \$24,000, the median rent is \$550 per month and \$518 is paid for a mortgage. The higher housing payment in relationship to income is why 656 households are cost burdened.

Among renters in this income group, 927 would like to buy a home and about 214 owners are considering a different home. Down payment assistance would be considered by 51% of households and 53% would like to build their own home using sweat equity. Less than one-fourth would consider a deed-restricted unit to buy.

- Among **moderate-income** employee households, ownership rates are slightly higher; however, one-third have been in the county for less than five years. This suggests that higher income households are moving into the area. There are more couples with children (322) than other household types, although the number of single parents (19% of households) and single adults (25%) is noteworthy. About 89% report employment in the household and there are fewer jobs per household.

The median income is almost double that of low-income households (\$44,051), yet what these households pay for housing is about 20% more (\$600 for rent and \$754 for a mortgage). Not surprisingly, few are cost burdened (92 households).

There are about 454 renters and 193 owners who would like to buy a home. Down payment assistance would be considered by over half of households, as would a home that could be built with sweat equity. 63% of households indicated they would use a rehabilitation loan program. Roughly 30% would buy a home with a deed restriction limiting appreciation.

- Ownership among **above moderate-income** employee households is quite high (72%) and close to half of these households have been in the area for 10 or more years. Another 38% have lived in Inyo County for less than five years. Employment is roughly the same as moderate-income households (88%), yet there are fewer jobs per household. Over two-thirds of households are couples with and without children.

The median income for this group is \$60,000 and median housing costs are low in comparison, which is why only 35 households are cost burdened. All renters (151) want to buy a home and close to one-fourth of owners are also considering a new home (100 owners). Down payment assistance is also popular, however there is slightly less interest in a home built with sweat equity. Interest in rehabilitation loans was very strong, with 69% indicating they would use this program.

- **Upper Moderate Income Households** are more likely to own (66%) and about half have been in the area for 10 or more years. They consist largely of couples with and without children and 91% are employed, although they hold the fewest jobs per household (1.13 in the summer). This is the group that is most likely to live in a single-family home (73%) and is also the most interested in buying a different home (223 owners and 247 renters). Rehabilitation loans are of interest to 61% of the households and about half would consider down payment assistance. Interestingly, close to one-third would consider buying a home with a deed restriction.

Very few households in this income range are cost burdened and housing payment in relation to income is quite low; the median income is \$78,000 and the median rent is \$800 and mortgage is \$1,000.

Mono County AMI Overview

The following chart provides the AMI limits for Mono County as published by HUD for 2004.

Area Median Income – Mono County 2004							
	30%	50%	80%	100%	120%	150%	200%
1-person	\$12,400	\$20,700	\$33,100	\$41,400	\$49,680	\$62,100	\$82,800
2-person	\$14,200	\$23,650	\$37,800	\$47,300	\$56,760	\$70,950	\$94,600
3-person	\$15,950	\$26,600	\$42,550	\$53,200	\$63,840	\$79,800	\$106,400
4-person	\$17,750	\$29,550	\$47,300	\$59,100	\$70,920	\$88,650	\$118,200
5-person	\$19,150	\$31,900	\$51,050	\$63,800	\$76,560	\$95,700	\$127,600
6-person	\$20,550	\$34,300	\$54,850	\$68,600	\$82,320	\$102,900	\$137,200
7-person	\$22,000	\$36,650	\$58,650	\$73,300	\$87,960	\$109,950	\$146,600
8-person	\$23,400	\$39,000	\$62,400	\$78,000	\$93,600	\$117,000	\$156,000

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- **Low-income** employee households in Mono County are more likely to be renters (56%) and live with roommates. There are a significant number of adults living alone (490) and couples with children (641). Single-parent households (358) are also notable. About 88% are employed and have a high average number of jobs per household, with little difference between winter or summer months (1.83). Roughly 43% have lived in Mono County for five or fewer years and most live in apartments (25%) or mobile homes (29%).

The median income is \$24,000 and median rent is \$800 with a median mortgage payment slightly higher than rent at \$850. The higher housing cost in relation to income is a factor in the percentage of households (56%) who are cost burdened.

All programs are of interest to this group, with rehabilitation loans, building a home using sweat equity and using rent assistance noted by roughly 70% as options they would use. Over half would purchase a home with a deed restriction.

- Ownership is slightly higher for **Moderate-Income** Employee Households, with 59% reporting they own a home. They are more likely to live in condos/town homes or mobile homes than single-family units. This group also has a significant number of couples with and without children (47%) and 26% are adults living alone. Employment is high, with 92% noting someone in the household works and the jobs per household is lower than for low-income households (1.21), indicating that wages are more sufficient. The median income is twice that of low-income employees (\$50,000) yet the median amount paid for rent is only 20% more. Interestingly, rents paid are higher than mortgage amounts. This may be due to a greater number of households in this income range who have been in the area for ten or more years (46%); many of whom probably purchased a home at that time. Only 8% of households are cost burdened.

This group is most interested in down payment assistance, followed by sweat equity. They are also willing to purchase a deed restricted home (44%). Among owners, 29% want to buy, and 94% of renters would rather own.

- **Above Moderate Income** employee households are more likely to own and have single-family homes or town homes/condos than other income groups. They are predominantly couples with and without children (69%), but 10% of households consist of unrelated roommates. Interestingly, there is a higher incidence of jobs per household (1.29 in the summer), which reflects the number of couples and roommate households found in this group. The median income is \$65,000 and median rent is \$938 with a mortgage of \$1,000. The lower housing payment in relation to income is one reason only 4% of the households are cost burdened. The relatively low mortgage amount could be attributed to the fact that 41% of these households have been in the area for 10 or more years. It is important to note; however, that 46% have lived in Mono County for less than five years.

Over half of moderate income households would consider down payment assistance or use of a rehabilitation loan program. Sweat equity homeownership options would definitely be considered by half of these households and 31% would purchase a home with a deed restriction. All renters would like to buy as would 24% of owners,

indicating homeownership programs targeted at this income group would be of interest.

- In Mono County, **Upper Moderate Income** households are more likely to have lived in the area for 10 or more years (48%) and live as couples with and without children (65%). Over three-fourths own a home and are most likely to be living in single-family homes. Employment is high, with 91% reporting at least one full-time employee, however the average jobs per household is the lowest of all income groups, indicating there are more one income households. Median income is quite high (\$85,000), yet the rent and mortgage amounts are only slightly more than found in *above moderate income* households (\$988 for rent and \$1,200 for mortgage). Cost burden is not a major issue for this group. While 48% have been in the area for more than 10 years, another 25% have been in the county for five years or less.

Interest in buying a new home is very high in this group, with 45% of owners considering a new home and 96% of renters wanting to buy. Rehabilitation loan programs are of interest to 65% of households and all other program options except rent assistance appear popular. About 30% would purchase a deed restricted unit.

Bishop Area AMI Overview

- About half of employee households earning incomes in the **Low Income** range own their homes. There are a startling percentage of single-parent households (59% or 624 households). In contrast, only 21% are couples with and without children. Only 21% live in apartments, with about 400 living in single-family homes and another 400 in mobile homes. Roughly 9% of these households are leaving after the summer season and 80% were employed. The average number of jobs held in the summer was 1.42 per household.

Slightly over half of residents have lived in the area for 10 or more years and 30% have been in Bishop for five or fewer years. The median income is \$27,000 with an estimated median contract rent of \$600 and mortgage amount of \$550. It is not surprising to find that 317 low income households are cost burdened.

Most renters would like to buy and 26% of owners are also interested in buying. They would consider down payment assistance or sweat equity to build a home, with 42% indicating support for rental assistance. In spite of cost burden and a high interest in buying a home, only 30% would consider a home with a deed restriction.

- **Moderate Income Households** are fairly evenly split between renters and owners. Most live in detached products (mobile homes or single-family homes – 74%) and are also fairly evenly distributed among adults living alone, single parents and couples with and without children. Over half of this group has lived in the area for over 10 years, although there is a clear increase in the number of households who moved to the area five or fewer years ago (28%), suggesting increased interest in the area.

The median income is \$45,000 with rents of \$600 and mortgages of \$850 being paid. Roughly 81 households are cost burdened. Almost one-third of owners would like to

buy and 93% of renters. This is a significant number of owners looking for a different place. Over half of residents would use down payment assistance, a rehabilitation loan or sweat equity to purchase a home and one-quarter would consider a home with a deed restriction.

- Ownership rates are the highest for employee households earning **Above Moderate Incomes**. This is interesting given that close to half only moved to the area in the last five years, which suggests households in this income range are attracted to Bishop. It also appears to be attracting family households, as 76% consist of couples with and without children. The median income is \$60,000 and contract rent was \$695, which is in keeping with the lower rents in the Bishop area. The median mortgage amount was roughly \$1,087 and cost burden was low at 5% of households. Employment is high (94%) and there are roughly 1.3 jobs per household.

About 62 owners and 100 renters want to buy a home. There is strong interest in down payment assistance and a rehabilitation loan program. Roughly 88 households would buy a home with a deed restriction.

- Among **Upper Moderate Income** employee households in Bishop, ownership rates are lower than Above Moderate Income Households (58% versus 64%). This is surprising given that 53% have lived in the area for 10 or more years; however, there is also a sharp increase in the number of households who moved into the area the past five years (36%). This group is also predominantly family households, with 68% consisting of couples with and without children. Employment is high at 94%, with the average jobs per household lower than other groups (1.1). About 5% of households indicated they were considering leaving the area following the summer season.

Median income is high - \$79,000 and rents and mortgage payments low in comparison. This is why only cost burden is not a major problem. Roughly 113 owners want to buy a different home as do 159 renters. Households are most interested in rehabilitation loans and down payment assistance, with 29% indicating they would purchase a deed restricted home.

Mammoth Lakes AMI Overview

- Ownership among **Low Income** employee households in Mammoth Lakes is very low – 29%. Most live in either apartments or town homes/condominiums (63%) and pay an estimated median rent of \$800 for rental units. Adults living alone make up 278 households and single parents constitute 233 households, with another 333 households consisting of couples with children. About 85% are employed, with an average of 1.5 summer and 1.4 winter jobs. Roughly 95 households were considering leaving the area after the summer season.

Almost half of these households have lived in Mammoth Lakes for less than five years and about 40% have been in the area for 10 or more years. Owners are very interested in buying a new home (76% of owners) as are 95% of renters. This translates to a potential demand for housing to buy of 938 households. With a

median income of about \$27,000 it will be virtually impossible for these households to afford a home to buy in Mammoth Lakes.

Cost burden is a serious problem. An estimated 344 households pay more than 50% of their gross monthly income for housing. Another 455 pay 30% to 49% of income for housing. These households are in serious jeopardy of losing their homes or compromising on things like food, heating and medicine. Not surprisingly, any and all programs are of interest, with close to 75% indicating they would use down payment or rent assistance, rehabilitation loans or build a home with sweat equity. About 633 households would purchase a home with a deed restriction.

- The ownership rate among **Moderate-Income** employee households is 53%. Most live in condominiums or single-family homes. This group is mostly family households, with 47% (282) consisting of couples with and without children. Single adults make up about 126 households and there are a fair number of households living with roommates (90). Employment is high at 91% of households with about the same number of jobs found in the winter and summer seasons (1.2). About 48 households were considering leaving after the summer season. There is a clear bump in the number of new households in the community, with 9% indicating they have been in Mammoth Lakes for less than one year and another 37% living in the area for one to five years. About one-third have lived in the area for 10 or more years.

Median income is \$50,000 and the estimated median rent (\$1,000) is higher than the median mortgage (\$894), indicating that owners have probably been in the area for a while. Cost burden is a problem for 102 households. Roughly 8% (48) of these households are considering leaving after the summer season, which is comparable to low-income employee households.

Both owners (194) and renters (244) would like to buy, which is 73% of all households. This group is most interested in down payment assistance or a sweat equity program, although there was strong interest in a rehabilitation loan program. About 294 households would purchase a home with a deed restriction.

- Surprisingly, ownership among **Above Moderate Income** households is lower than moderate income (46% versus 53%). One reason may be the number of households who have recently moved to Mammoth Lakes (182 in the past five years). Households with roommates comprise 22% of all households (70) and couples without children make up another 118 households. These are the main household types in this income range. Employment is high (92%) and there are about 1.2 jobs per household. Median income is \$65,000 and median rent is higher than the estimated mortgage payment. It is likely that newcomers to the area are renting. Cost burden is not a significant problem for this group.

All renters would like to buy (173) as would 60 owners. Employee households in this income group are most interested in down payment assistance and a rehabilitation loan, although about half would consider rent assistance and/or building a home with sweat equity. Deed restrictions would be acceptable to an estimated 144 households.

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- ***Upper Moderate Income*** households are mostly families, with 151 consisting of couples with and without children. About 15% of households live with roommates and 20% are single adults. Over half (159) own their homes. Over three-fourths of these households live in either single-family homes or condominiums/town homes (215). Employment is at 93% and the average number of jobs per household is comparable to other income groups (1.2) with little change between winter and summer months.

Roughly 35% of these households moved to Mammoth Lakes six to ten years ago, with another 29% coming to the area less than five years ago. This indicates a growing increase in presence of upper income households in the area, although they only make up 279 of all employee households. Median income is high, with estimated median rents of \$1,205 and mortgages of \$1,390. Cost burden is a problem for 8% of households (22).

Interest in buying is high, with 76 owners considering a new home and all (129) renter households wanting to purchase. This group is most interested in a rehabilitation loan program, followed by down payment assistance. An estimated 106 households would consider buying a deed restricted unit.

Low Income Employee Households¹

There are an estimated 2,144 employee households in Inyo County and 1,746 in Mono County earning incomes in this range.

Employee Households Earning 80% Or Less AMI

<i>Tenure</i>	<i>Overall</i>	<i>Inyo County</i>	<i>Mono County</i>
Own	48%	54%	40%
Rent	50%	45%	56%
Other	3%	1%	4%
<i>Type of residence</i>			
Single-family	42%	54%	27%
Apartment	19%	14%	25%
Condo/Townhome	6%	1%	13%
Mobile home	29%	28%	29%
Other	5%	4%	6%
<i>Household type</i>			
Adult living alone	21%	17%	26%
Single parent with children	29%	37%	19%
Couple, no children	12%	17%	7%
Couple with children	19%	7%	34%
Family and unrelated roommates	9%	15%	1%
Unrelated roommates	4%	5%	3%
Other	5%	1%	9%
Average household size	2.89	2.62	3.22
<i>Employment</i>			
Employed	83%	78%	88%
	1.	1.6	
Average Summer Jobs per household	27	3	1.83
	1.	1.5	
Average Winter Jobs per Household	26	8	1.82
Homemaker	2%	1%	4%
Retired	1%	1%	1%
Student	2%	1%	3%
Unemployed	12%	19%	4%
% summer seasonal (definitely/maybe leaving after summer)	8%	8%	7%

<i>Length of time in the area</i>	<i>Overall</i>	<i>Inyo County</i>	<i>Mono County</i>
Less than 1 year	8%	7%	9%
1 to 5 years	26%	19%	35%
6 to 10 years	17%	17%	17%
11 to 20 years	21%	14%	30%
More than 20 years	28%	43%	9%
<i>Want to buy</i>			
Yes - owners	29%	17%	48%
renters	87%	88%	87%
<i>Median household income and payments</i>			
Median Household Income	\$25,000	\$24,000	\$25,000
Contract Rent	\$700	\$550	\$800
Mortgage	\$745	\$518	\$850
<i>Percent of income to housing payment</i>			
30% or less	50%	72%	44%
30.1% - 50%	37%	23%	40%
51% or more	13%	5%	16%
<i>% Cost-Burdened</i>			
	50%	28%	56%
<i>Persons per bedroom</i>			
1 or fewer	48%	66%	44%
1.1 to 2	36%	30%	37%
2.1 or more	16%	4%	19%
<i>Would consider help with housing*</i>			
Down Payment Assistance	57%	51%	65%
Rent Assistance	49%	32%	68%
Rehabilitation Loan	58%	47%	71%
Sweat Equity Home to Own	61%	53%	70%
Purchase deed-restricted home	37%	24%	51%

*rated 4 or 5 on a scale of 1 "would not use" to 5 "would definitely use"

¹ Estimated households with at least one employee in Inyo County total 5,464 and 4,519 in Mono County in 2004. Calculated from 2000 Census, 2004 Employee Surveys and 2004 population estimates from the State of California Demographic Research Unit.

Moderate Income Employee Households

There are an estimated 1,050 employee households in Inyo County and 986 in Mono County

Employee Households Earning 80.1 to 120% AMI

<i>Tenure</i>	<i>Overall</i>	<i>Inyo County</i>	<i>Mono County</i>
Own	58%	58%	59%
Rent	39%	42%	35%
Other	3%	-	6%

Type of residence

Single-family	47%	55%	38%
Apartment	12%	15%	9%
Condo/Townhome	15%	5%	26%
Mobile home	24%	24%	25%
Other	2%	1%	2%

Household type

Adult living alone	25%	25%	26%
Single parent with children	14%	19%	9%
Couple, no children	18%	18%	18%
Couple with children	29%	28%	29%
Family and unrelated roommates	3%	2%	3%
Unrelated roommates	3%	1%	5%
Other	8%	8%	9%
Average household size	2.59	2.52	2.67

Employment

Employed	90%	89%	92%
<i>Average Summer Jobs per Household</i>	<i>1.1</i> <i>6</i>	<i>1.2</i> <i>4</i>	<i>1.21</i>
<i>Average Winter Jobs per Household</i>	<i>1.0</i> <i>9</i>	<i>1.2</i> <i>4</i>	<i>1.22</i>
Homemaker	3%	3%	3%
Retired	1%	2%	1%
Student	2%	2%	2%
Unemployed	3%	4%	2%
% summer seasonal (definitely/maybe leaving after summer)	5%	2%	9%

<i>Length of time in the area</i>	<i>Overall</i>	<i>Inyo County</i>	<i>Mono County</i>
Less than 1 year	3%	2%	5%
1 to 5 years	31%	31%	30%
6 to 10 years	16%	14%	18%
11 to 20 years	25%	23%	28%
More than 20 years	24%	30%	18%

Want to buy

Yes - owners	37%	29%	46%
renters	96%	94%	98%

Median household income and payments

Median Household Income	\$47,693	\$44,051	\$50,000
Contract Rent	\$890	\$600	\$975
Mortgage	\$806	\$754	\$886

Percent of income to housing payment

30% or less	85%	92%	81%
30.1% - 50%	14%	8%	17%
51% or more	1%	-	2%

% Cost-Burdened

	15%	8%	19%
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Persons per bedroom

1 or fewer	57%	57%	57%
1.1 to 2	36%	38%	35%
2.1 or more	7%	5%	8%

*Would consider help with housing**

Down Payment Assistance	60%	53%	66%
Rent Assistance	38%	41%	35%
Rehabilitation Loan	58%	63%	53%
Sweat Equity Home to Own	57%	55%	59%

Purchase deed-restricted home	37%	30%	44%
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*rated 4 or 5 on a scale of 1 "would not use" to 5 "would definitely use"

Above Moderate Income Households

There are an estimated 534 employee households in Inyo County and 578 in Mono County earning incomes in this range.

Employee Households Earning 120.1 to 150% AMI

<i>Tenure</i>	<i>Overall</i>	<i>Inyo County</i>	<i>Mono County</i>
Own	69%	72%	67%
Rent	30%	26%	33%
Other	1%	2%	-

Type of residence

Single-family	58%	72%	46%
Apartment	8%	7%	9%
Condo/Townhome	17%	8%	25%
Mobile home	14%	11%	17%
Other	2%	3%	2%

Household type

Adult living alone	18%	21%	16%
Single parent with children	6%	8%	5%
Couple, no children	36%	32%	40%
Couple with children	28%	37%	19%
Family and unrelated roommates	2%	2%	2%
Unrelated roommates	5%	-	10%
Other	4%	-	8%
Average household size	2.66	2.69	2.63

Employment

Employed	90%	88%	92%
<i>Average Summer Jobs per Household</i>	<i>1.18</i>	<i>1.21</i>	<i>1.29</i>
<i>Average Winter Jobs per Household</i>	<i>1.15</i>	<i>1.15</i>	<i>1.23</i>
Homemaker	2%	1%	2%
Retired	3%	4%	3%
Student	3%	5%	1%
Unemployed	2%	2%	2%
% summer seasonal (definitely/maybe leaving after summer)	2%	0%	3%

<i>Length of time in the area</i>	<i>Overall</i>	<i>Inyo County</i>	<i>Mono County</i>
Less than 1 year	8%	8%	8%
1 to 5 years	34%	30%	38%
6 to 10 years	14%	15%	14%
11 to 20 years	28%	34%	22%
More than 20 years	16%	13%	19%

Want to buy

Yes - owners	26%	24%	28%
renters	100%	100%	100%

Median household income and payments

Median Household Income	\$65,000	\$60,000	\$65,000
Contract Rent	\$888	\$693	\$938
Mortgage	\$1,007	\$1,067	\$1,000

Percent of income to housing payment

30% or less	95%	94%	96%
30.1% - 50%	5%	6%	4%
51% or more	-	-	-

% Cost-Burdened

<i>Persons per bedroom</i>			
1 or fewer	69%	66%	70%
1.1 to 2	29%	34%	26%
2.1 or more	2%	-	4%

Would consider help with housing

Down Payment Assistance	57%	58%	56%
Rent Assistance	28%	21%	34%
Rehabilitation Loan	63%	69%	57%
Sweat Equity Home to Own	48%	46%	50%

Purchase deed-restricted home	30%	27%	31%
rated 4 or 5 on a scale of 1 "would not use" to 5 "would definitely use"			

Upper Moderate Income Households

There are an estimated 815 employee households in Inyo County and 634 in Mono County at this income level.

Employee Households Earning 150.1 to 200% AMI

<i>Tenure</i>	<i>Overall</i>	<i>Inyo County</i>	<i>Mono County</i>
Own	71%	66%	76%
Rent	26%	29%	21%
Other	4%	4%	3%

Type of residence

Single-family	70%	73%	67%
Apartment	4%	4%	5%
Condo/Townhome	8%	3%	15%
Mobile home	12%	15%	8%
Other	6%	6%	5%

Household type

Adult living alone	17%	17%	16%
Single parent with children	5%	7%	2%
Couple, no children	31%	35%	26%
Couple with children	36%	34%	39%
Family and unrelated roommates	2%	-	5%
Unrelated roommates	3%	0%	5%
Other	7%	-	7%
Average household size	2.54	2.47	2.63

Employment

Employed	91%	91%	91%
<i>Average Summer Jobs per Household</i>	<i>1.28</i>	<i>1.13</i>	<i>1.08</i>
<i>Average Winter Jobs per Household</i>	<i>1.22</i>	<i>1.11</i>	<i>1.07</i>
Homemaker	1%	-	2%
Retired	3%	4%	2%
Student	2%	2%	3%
Unemployed	2%	3%	2%
% summer seasonal (definitely/maybe leaving after summer)	3%	3%	3%

<i>Length of time in the area</i>	<i>Overall</i>	<i>Inyo County</i>	<i>Mono County</i>
Less than 1 year	5%	6%	5%
1 to 5 years	25%	29%	20%
6 to 10 years	20%	15%	27%

Want to buy

11 to 20 years	26%	28%	23%
More than 20 years	24%	23%	25%
<i>Want to buy</i>			
Yes - owners	41%	38%	45%
renters	96%	96%	96%

Median household income and payments

Median Household Income	\$80,000	\$78,000	\$85,000
Contract Rent	\$850	\$800	\$988
Mortgage	\$1,100	\$1,000	\$1,200

Percent of income to housing payment

30% or less	96%	99%	94%
30.1% - 50%	4%	1%	5%
51% or more	1%	-	1%

% Cost-Burdened

	4%	1%	6%
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Persons per bedroom

1 or fewer	68%	69%	68%
1.1 to 2	31%	31%	31%
2.1 or more	1%	-	2%

Would consider help with housing

Down Payment Assistance	46%	50%	42%
Rent Assistance	23%	22%	24%
Rehabilitation Loan	63%	61%	65%
Sweat Equity Home to Own	44%	45%	43%

Purchase deed-restricted home

	31%	32%	30%
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*rated 4 or 5 on a scale of 1 "would not use" to 5 "would definitely use"

Low Income Employee Households²

There are 1,057 employee households in Bishop* and 1,111 in Mammoth Lakes in this income range.

Employee Households Earning 80% Or Less AMI

<i>Tenure</i>	<i>Bishop</i>	<i>Mammoth Lakes</i>
Own	50%	29%
Rent	48%	67%
Other	2%	5%
<i>Type of residence</i>		
Single-family	37%	16%
Apartment	21%	41%
Condo/Townhome	1%	22%
Mobile home	38%	17%
Other	4%	5%
<i>Household type</i>		
Adult living alone	18%	25%
Single parent with children	59%	21%
Couple, no children	15%	5%
Couple with children	6%	30%
Family and unrelated roommates	-	2%
Unrelated roommates	1%	5%
Other	-	13%
Average household size	2.76	3.34
<i>Employment</i>		
Employed	80%	85%
Average Summer Jobs per Household	1.42	1.53
Average Winter Jobs per Household	1.34	1.38
Homemaker	2%	5%
Retired	2%	-
Student	1%	5%
Unemployed	16%	6%
% summer seasonal (definitely/maybe leaving after summer)	9%	9%

<i>Length of time in the area</i>	<i>Bishop</i>	<i>Mammoth Lakes</i>
Less than 1 year	4%	13%
1 to 5 years	26%	33%
6 to 10 years	18%	15%
11 to 20 years	21%	33%
More than 20 years	30%	6%
<i>Want to buy</i>		
Yes - owners	26%	72%
renters	95%	95%
<i>Median household income and payments</i>		
Median Household Income	\$27,000	\$26,884
Contract Rent	\$600*	\$800*
Mortgage	\$550*	\$985*
<i>Percent of income to housing payment</i>		
30% or less	70%	25%
30.1% - 50%	23%	44%
51% or more	8%	31%
<i>% Cost-Burdened</i>	30%	75%
<i>Persons per bedroom</i>		
1 or fewer	76%	40%
1.1 to 2	24%	40%
2.1 or more	-	20%
<i>Would consider help with housing¹</i>		
Down Payment Assistance	60%	72%
Rent Assistance	42%	74%
Rehabilitation Loan	27%	77%
Sweat Equity Home to Own	60%	74%
Purchase deed-restricted home	30%	57%

¹rated 4 or 5 on a scale of 1 "would not use" to 5 "would definitely use"

² Estimated households with at least one employee in the Greater Bishop Region total 3,142 and 2,560 in Mammoth Lakes in 2004. Calculated from 2000 Census, 2004 Employee Surveys and 2004 population estimates from the State of California Demographic Research Unit.

* Small sample size; interpret with caution – all of the Town of Bishop and both the Town of Bishop and Mammoth Lakes median rents and mortgages.

Moderate Income Employee Households

There are 672 employee households in Bishop and 600 in Mammoth Lakes.

Employee Households Earning 80.1 to 120% AMI

<i>Tenure</i>	<i>Bishop</i>	<i>Mammoth Lakes</i>
Own	51%	53%
Rent	49%	42%
Other	-	5%

Type of residence

Single- family	48%	26%
Apartment	17%	13%
Condo/Townhome	6%	43%
Mobile home	26%	17%
Other	2%	2%

Household type

Adult living alone	23%	21%
Single parent with children	21%	7%
Couple, no children	21%	18%
Couple with children	27%	29%
Family and unrelated roommates	2%	6%
Unrelated roommates	-	9%
Other	-	10%
Average household size	2.53	2.92

Employment

Employed	89%	91%
<i>Average Summer Jobs per Household</i>	<i>1.19</i>	<i>1.22</i>
<i>Average Winter Jobs per Household</i>	<i>1.22</i>	<i>1.26</i>
Homemaker	3%	3%
Retired	2%	1%
Student	2%	2%
Unemployed	4%	3%
% summer seasonal (definitely/maybe leaving after summer)	1%	8%

<i>Length of time in the area</i>	<i>Bishop</i>	<i>Mammoth Lakes</i>
Less than 1 year	-	9%
1 to 5 years	28%	37%
6 to 10 years	14%	21%

11 to 20 years	24%	22%
More than 20 years	35%	11%

Want to buy

Yes - owners	32%	61%
renters	93%	97%

Median household income and payments

Median Household Income	\$45,000	\$50,000
Contract Rent	\$600*	\$1,000
Mortgage	\$850*	\$894*

Percent of income to housing payment

30% or less	88%	83%
30.1% - 50%	12%	16%
51% or more	-	1%

% Cost-Burdened

	12%	17%
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Persons per bedroom

1 or fewer	66%	52%
1.1 to 2	31%	35%
2.1 or more	3%	13%

Would consider help with housing¹

Down Payment Assistance	60%	65%
Rent Assistance	45%	47%
Rehabilitation Loan	59%	53%
Sweat Equity Home to Own	57%	64%
Purchase deed-restricted home	25%	49%

¹rated 4 or 5 on a scale of 1 "would not use" to 5 "would definitely use"

* Small sample size; this should be viewed as an indication, but is not considered statistically valid – Mammoth Lakes median mortgage and Bishop median rent and mortgage.

Above Moderate Income Households

There are 315 employee households in Bishop* and 320 in Mammoth Lakes.

Employee Households Earning 120.1 to 150% AMI

<i>Tenure</i>	<i>Bishop</i>	<i>Mammoth Lakes</i>
Own	64%	46%
Rent	33%	54%
Other	3%	-

Type of residence

Single-family	69%	22%
Apartment	6%	16%
Condo/Townhome	11%	44%
Mobile home	13%	16%
Other	0%	2%

Household type

Adult living alone	16%	20%
Single parent with children	5%	5%
Couple, no children	35%	37%
Couple with children	41%	12%
Family and unrelated roommates	2%	2%
Unrelated roommates	-	20%
Other	-	4%
Average household size	2.77	2.53

Employment

Employed	94%	92%
<i>Average Summer Jobs per Household</i>	<i>1.32</i>	<i>1.24</i>
<i>Average Winter Jobs per Household</i>	<i>1.31</i>	<i>1.21</i>
Homemaker	0%	1%
Retired	-	2%
Student	4%	2%
Unemployed	2%	3%
% summer seasonal (definitely/maybe leaving after summer)	0%	4%

<i>Length of time in the area</i>	<i>Bishop</i>	<i>Mammoth Lakes</i>
Less than 1 year	10%	12%
1 to 5 years	39%	43%
6 to 10 years	13%	9%
11 to 20 years	25%	17%
More than 20 years	14%	20%

Want to buy

Yes - owners	31%	41%
renters	100%	100%

Median household income and payments

Median Household Income	\$60,000	\$65,000
Contract Rent	\$695*	\$980*
Mortgage	\$1,087*	\$800*

Percent of income to housing payment

30% or less	95%	93%
30.1% - 50%	5%	7%
51% or more	-	-

% Cost-Burdened

	5%	7%
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Persons per bedroom

1 or fewer	68%	72%
1.1 to 2	32%	24%
2.1 or more	-	4%

Would consider help with housing¹

Down Payment Assistance	59%	69%
Rent Assistance	18%	50%
Rehabilitation Loan	61%	64%
Sweat Equity Home to Own	43%	52%
Purchase deed-restricted home	28%	45%

¹rated 4 or 5 on a scale of 1 "would not use" to 5 "would definitely use"

* Small sample size; interpret with caution – all of the Town of Bishop and both the Town of Bishop and Mammoth Lakes median rents and mortgages.

Upper Moderate Income Households

There are 451 Upper Moderate Income Households in Bishop and 279 in Mammoth Lakes

Employee Households Earning 150.1 to 200% AMI

<i>Tenure</i>	<i>Bishop</i>	<i>Mammoth Lakes</i>
Own	58%	57%
Rent	37%	43%
Other	5%	-

Type of residence

Single-family	66%	44%
Apartment	6%	12%
Condo/Townhome	4%	33%
Mobile home	18%	8%
Other	6%	3%

Household type

Adult living alone	18%	20%
Single parent with children	6%	3%
Couple, no children	38%	17%
Couple with children	30%	37%
Family and unrelated roommates	-	5%
Unrelated roommates	1%	10%
Other	-	8%
Average household size	2.42	2.61

Employment

Employed	94%	93%
<i>Average Summer Jobs per Household</i>	<i>1.10</i>	<i>1.10</i>
<i>Average Winter Jobs per Household</i>	<i>1.10</i>	<i>1.11</i>
Homemaker	-	1%
Retired	4%	-
Student	2%	4%
Unemployed	1%	2%
% summer seasonal (definitely/maybe leaving after summer)	5%	4%

<i>Length of time in the area</i>	<i>Bishop</i>	<i>Mammoth Lakes</i>
Less than 1 year	7%	5%
1 to 5 years	29%	24%
6 to 10 years	11%	35%

Want to buy

Yes - owners	37%	48%
renters	95%	100%

Median household income and payments

Median Household Income	\$78,951	\$80,000
Contract Rent	\$844*	\$1,205*
Mortgage	\$985*	\$1,390*

Percent of income to housing payment

30% or less	98%	92%
30.1% - 50%	2%	6%
51% or more	-	2%

% Cost-Burdened

	2%	8%
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Persons per bedroom

1 or fewer	73%	70%
1.1 to 2	27%	27%
2.1 or more	-	2%

Would consider help with housing¹

Down Payment Assistance	47%	44%
Rent Assistance	19%	34%
Rehabilitation Loan	59%	56%
Sweat Equity Home to Own	43%	37%
Purchase deed-restricted home	29%	38%

¹rated 4 or 5 on a scale of 1 "would not use" to 5 "would definitely use"

* Small sample size; interpret with caution – Town of Bishop and Mammoth Lakes median rents and mortgages.

Seniors

This section of the report focuses specifically on households with a person age 65 or older. It provides greater detail on the composition of these households, tenure and housing preferences.

Place of Residence

There are a considerable number of senior households concentrated in Inyo County, with over half of seniors living in Bishop. In comparison, there are few senior households in Mono County; however, 13% of all households have a person age 65 or older, which is noteworthy. About one-third of Mono County seniors live in Mammoth Lakes.

Place of Residence – Senior Households

	Mono County	Inyo County	Bishop	Mammoth
Total	5,137	7,703	4,457	2,814
Seniors	645	2,254	1,332	201
% 65+	12.6%	28.3%	29.0%	7.1%

Source: 2000 Census

The household survey found that 45% of senior households living in Mono County, live in Mammoth Lakes. This indicates that the number of senior households in the area has grown since the 2000 Census. Both Walker/Coleville and Bridgeport appear to be popular locations for seniors as well. The survey also found that 72% of senior households live in Bishop which suggests that this population has also grown considerably since the Census. Lone Pine and Big Pine are the next most popular areas for senior households.

Place of Residence – Senior Households

	Mono County	Inyo County
Mammoth Lakes	45%	
Bishop	2%	72%
Lee Vining	3%	
June Lake	8%	
Big Pine		10%
Lone Pine		10%
Independence		5%
Benton	3%	
Chalfant	6%	1%
Walker/ Coleville	13%	
Bridgeport	12%	
Crowley	4%	
Wheeler Crest/ Swall Meadows	4%	
Aberdeen		1%
Rovana/ Mustang Mesa		1%
Other	1%	0%
TOTAL	100%	100%

Source: Household Survey

The household survey asked respondents to identify their first and second choice communities. Based on the results, it appears that Bishop continues to be the primary location that seniors would choose. Big Pine is popular among Inyo County seniors, but not Mono County seniors. While most Mammoth Lakes seniors would choose to remain in Mammoth Lakes, both Bishop and Crowley are options. June Lake is favored by many Mono County seniors as well.

Top Two Communities In Which to Live				
	Current Place of Residence			
	Mono County	Inyo County	Mammoth Lakes	Bishop
Bishop	22%	80%	23%	93%
Big Pine	4%	27%		21%
Mammoth Lakes	35%	5%	80%	4%
Other	11%	7%	4%	6%
Rovana/ Mustang Mesa	3%	8%	5%	9%
Crowley	14%	3%	16%	3%
Lone Pine	2%	9%	3%	3%
June Lake	14%	2%	9%	2%
Independence	0%	8%		2%
Walker/ Coleville	17%	0%		
Bridgeport	13%	2%	3%	1%
Chalfant	7%	3%		5%
Wheeler	7%	2%	7%	3%
Crest/ Swall Meadows				
Paradise	1%	3%	1%	3%
Other Inyo County	0%	3%		3%
Other Mono County	8%		1%	
Aberdeen	1%	2%		
Benton	3%	1%		
Lee Vining	3%		1%	
	167%	165%	154%	159%

Source: Household Survey³

Housing and Household Characteristics

Seniors in all areas are predominantly homeowners and most likely to live in single family homes with slightly more than two bedrooms. They tend to be adults living alone or couples without children; however, 9% of senior households in Mono County are living in extended families as are 5% in Inyo. Seniors with children make up 6% of Inyo County and 7% of Mono County senior households. This is indicative of a growing trend where grandparents are raising children and/or having children later in life.

³ Totals exceed 100% because of duplicate choices

Tenure

	Place of Residence			
	Mono County	Inyo County	Mammoth Lakes	Bishop
Own	88%	84%	91%	88%
Rent	12%	14%	9%	11%
Other		2%		2%
	100%	100%	100%	100%

Source: Household Survey

Unit Type

	Place of Residence			
	Mono County	Inyo County	Mammoth Lakes	Bishop
Apartment	3%	6%	6%	4%
Single family home/ cabin	61%	61%	53%	62%
Mobile home	15%	30%	6%	32%
Condo/ townhouse/ duplex	16%	1%	35%	1%
Other	4%	2%		0%
TOTAL	100%	100%	100%	100%

Source: Household Survey

Household Type

Place of Residence				
# of People	Mono County	Inyo County	Mammoth Lakes	Bishop
1	38%	52%	44%	52%
2	49%	40%	44%	40%
3	5%	5%	1%	5%
4	4%	1%	8%	1%
5	1%		3%	
6	2%	2%	1%	2%
10 or more	0%			
TOTAL	100%	100%	100%	100%
Average	1.9	1.6	1.8	1.6

	Mono County	Inyo County	Mammoth Lakes	Bishop
Adult living alone	44%	53%	49%	53%
Single parent with child(ren)	3%	4%	4%	5%
Couple, no child(ren)	38%	34%	39%	34%
Couple, with child(ren)	4%	2%	4%	2%
Immediate and extended family	9%	5%	3%	6%
Family roommates	0%	1%	1%	
Roommates	1%	1%		1%
Other		1%		
	100%	100%	100%	100%

Source: Household Survey

Income and Senior Households

Lower income seniors are more likely to live in Inyo County, particularly in Bishop. The reverse is true for Mono County, where seniors are likely to have incomes above 120% of the AMI. Not surprisingly, owners are more likely to have very high incomes and probably live in Mono County. Among renters, one-third earn less than 30% of the AMI (extremely low income), with another 18% earning 30% to 50% of the AMI. At these incomes, households would be eligible for rental assistance. About one-third of owners earn over 120% of AMI and roughly 25% earn less than 50% AMI. The average income of owners is almost twice that of renters; however, the median income of owners is only \$10,000 more than renters. This indicates a wide range of incomes among owners with a senior in the household.

Consistent with other patterns, seniors in Mono County earn about 1.5 times as much as seniors in Inyo County. Seniors in Mammoth Lakes earn more on average or when the median income is examined, than all Mono County seniors. Clearly, seniors in Mammoth Lakes are fairly affluent, which is likely to skew the median income for the remaining seniors in Mono County.

Area Median Income by Place of Residence

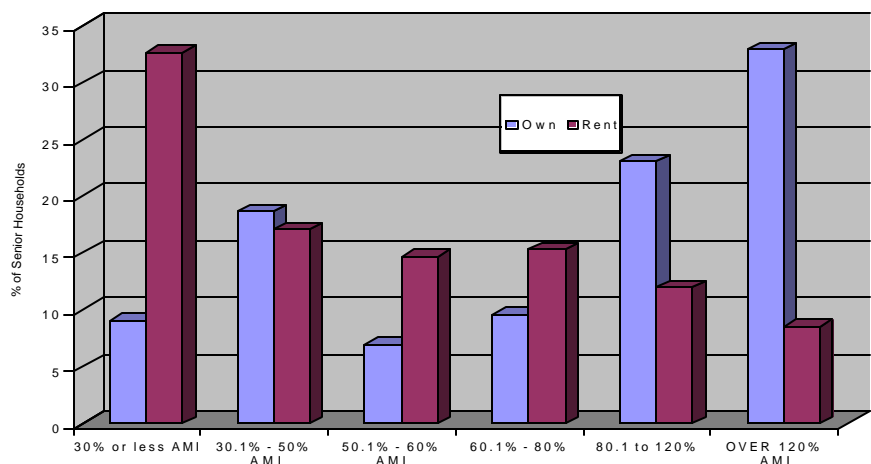
	Place of Residence			
	Mono County	Inyo County	Mammoth Lakes	Bishop
30% or less AMI	9%	13%	4%	12%
30.1% - 50% AMI	12%	22%	6%	22%
50.1% - 60% AMI	5%	9%	5%	9%
60.1% - 80%	8%	11%	5%	12%
80.1 to 120%	17%	24%	11%	22%
OVER 120% AMI	49%	21%	69%	23%
	100%	100%	100%	100%

Average and Median Income

	Own	Rent
Average	\$47,789	\$25,902
Median	\$35,000	\$25,000

	Mono County	Inyo County	Mammoth Lakes	Bishop
Average	\$62,433	\$37,840	\$74,700	\$40,030
Median	\$53,000	\$28,800	\$69,960	\$28,800

AMI Distribution by Owners and Renters



Time in Area

Half of seniors in Bishop and Inyo County have been in the area for more than 20 years and another quarter for 11 to 20 years. Seniors in these areas are almost all full-time residents. In contrast, there appears to be greater interest in Mono County and Mammoth Lakes among senior households, as over one-quarter have come into the area in the past five years. There also appears to be a spurt in the number of households that now have a senior that moved into the area 11 to 20 years ago.

	Length of Residence			
	Place of Residence			
	Mono County	Inyo County	Mammoth Lakes	Bishop
Less than 1 year	3%	4%	6%	2%
1 to 5 years	22%	10%	23%	11%
6 to 10 years	16%	12%	20%	13%
11 to 20 years	25%	25%	28%	24%
More than 20 years	34%	50%	24%	50%
	100%	100%	100%	100%
Full-time resident	91%	98%	96%	99%
Seasonal resident	9%	2%	4%	1%
	100%	100%	100%	100%

Source: Household Survey

Employment Among Senior Households

Seniors may be contributing to the employment base throughout the region, but more so in Mono County and Mammoth Lakes. In Mammoth Lakes, for example, one-third of seniors reported working for someone else and in households where at least one person was employed, they held an average of 1.3 jobs. Self employment is also very high in Mammoth Lakes and Mono County.

In Inyo County, about 17% of senior households are either self employed or employed by others. There are an average of 1.1 jobs in these households. The pattern is similar for Bishop.

Employment Pattern in Senior Households				
	Mono County	Inyo County	Mammoth Lakes	Bishop
Self-employed	11.4%	5.0%	16.0%	5.8%
Employed by others	27.5%	12.7%	32.9%	16.1%
Homemaker	5.3%	4.5%	3.2%	5.5%
Retired	55.4%	73.7%	47.8%	92.0%
Average Jobs	1.2	1.1	1.3	1.1

Housing Preferences

Among seniors who own a home, over 20% in each of the areas are considering another home in the next two years. Given the size of the senior population, this suggests that about 2,300 seniors are looking for a new home. This means that some of the existing housing that is occupied by seniors could be freed up for other households in the area; however, few of those considering another home are interested in a different community. This indicates that these households may only move if there is something available for them to choose from.

The primary reasons seniors give for wanting to move is to live closer to town and to find a larger home, although there is some interest in down sizing.

	Mono County	Inyo County	Mammoth Lakes	Bishop
% of Senior Who Own	23%	21%	26%	23%
# of Seniors Who Own	1,038	1,364	640	934
To live closer to city/ town services	28%	31%	32%	29%
To find a larger home	23%	29%	24%	31%
To find a smaller home	15%	10%		9%
To live in a more rural setting	15%	6%	12%	5%
To find an attached residence (condo, townhome, etc)	5%	8%	9%	8%
To find a single-family residence	6%	7%	11%	7%
To be closer to work	6%	7%		8%
To live in a different community	15%	5%	10%	2%

Source: Household Survey

When asked to be realistic about the type of home all seniors would consider buying or renting, Mono County seniors leaned toward small to mid-size single-family homes. In Mammoth Lakes, the clear preference was for a mid-size single-family home, although town homes, condominiums and small single-family homes were preferred by one-third of senior households.

Inyo County seniors were inclined toward a small single-family home, mobile home or manufactured home. There was limited interest in any attached product. Bishop followed a similar pattern.

What Type of Home Would Seniors Realistically Choose

	Mono County	Inyo County	Mammoth Lakes	Bishop
Smaller single-family home (1 or 2 bedrooms)	20%	28%	12%	30%
Midsized single-family home (3 to 4 bedrooms)	45%	14%	62%	16%
Mobile home	9%	27%		27%
Manufactured home	4%	17%		18%
Other	1%	5%		5%
Townhome/ duplex	8%	2%	10%	2%
Condominium	8%	2%	11%	
Rented apartment	1%	4%	3%	
Large single-family home (5 or more bedrooms)	3%	2%	2%	2%
	100%	100%	100%	100%

Source: Household Survey

Most seniors would prefer to buy their home; however, in Mammoth Lakes, 95% indicated they would buy and the average price they were willing to pay was \$487,379. This tracks with the higher income found among senior households in Mammoth Lakes. In Mono County overall, roughly 21% of seniors would like to rent and pay an average of \$728. Seniors wanting to buy in Mono County would pay an average of \$396,300 for their preferred home type.

In Inyo County, 23% of seniors would prefer to rent and pay an average rent of \$456. Those wanting to buy would pay \$164,600 in Inyo County and slightly less in Bishop (\$161,754). Fewer seniors in Bishop are interested in renting and would pay an average of \$631 for rent.

Buy or Rent Preferred Home and Amount Willing to Pay

	Mono County	Inyo County	Mammoth Lakes	Bishop
Rent	21%	23%	5%	12%
Average	\$728	\$456	\$650	\$631
Median	\$642	\$425	\$650	\$550
Buy	79%	77%	95%	88%
Average	\$396,302	\$164,598	\$478,379	\$161,745
Median	\$389,240	\$150,000	\$450,000	\$150,000

Source: Household Survey

When asked to indicate important factors when looking for a place to live, several important features emerged:

- Low Maintenance
- Cost
- Proximity to shopping, services and community amenities including parks and libraries
- Storage

Important Factors When Looking for a place to Live

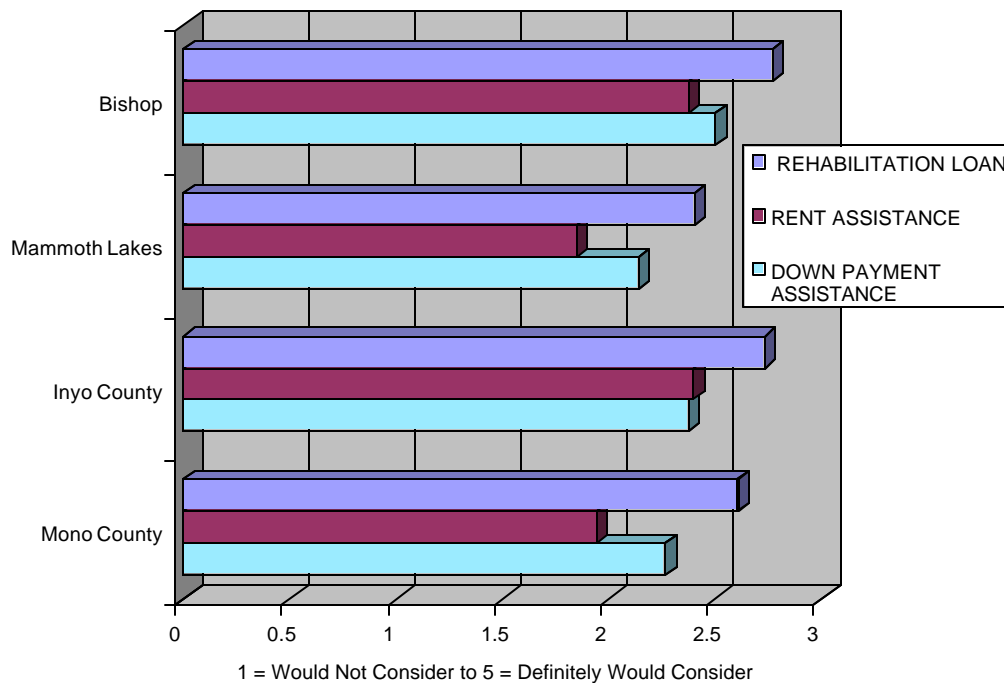
	Mono County	Inyo County	Mammoth Lakes	Bishop
New Construction	23%	20%	36%	20%
Size of Home	45%	41%	44%	45%
Home Type	74%	59%	81%	62%
Low Maintenance	81%	54%	88%	56%
Storage	75%	53%	77%	56%
Lot Size	73%	49%	76%	51%
Cost	80%	67%	77%	69%
Close to shopping/services	68%	76%	57%	78%
Parks, Libraries, etc.	72%	63%	73%	60%

Source: Household Survey. Results are for the percentage of respondents who indicated these factors were very to extremely important, with 1 = not important to 5= Extremely Important

Use of Services

Seniors appear to be lukewarm about all of the potential services that could be offered.

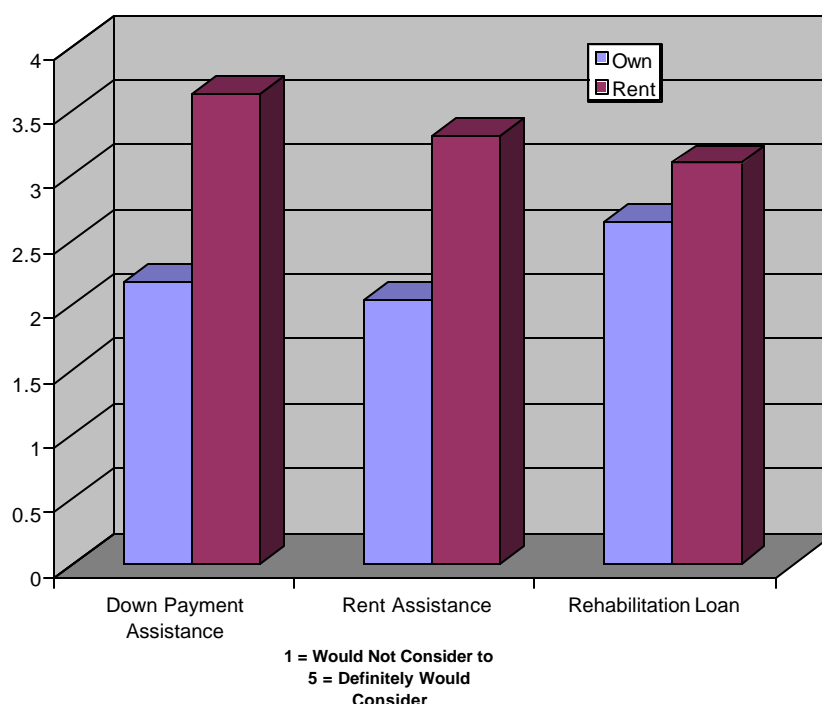
Would you consider using. . .



Source: Household Survey

The level of interest changes when the programs are compared by renters and owners. Renters are more interested in down payment assistance and rent assistance than are owners. This indicates that programs focused on seniors would be of greater benefit to renters than owners.

Program Options – Renters and Owners



Source: Household Survey

When asked about housing programs that would be specifically targeted to seniors, interest varied depending on the community. More senior households in Mono County and Mammoth Lakes would definitely consider a Reverse Annuity Mortgage program than those living in Inyo County. A reverse annuity mortgage allows homeowners to access equity in their home to supplement their income. Inyo County and Bishop residents are more interested in affordable rental housing and rental housing with services, such as transportation and meals.

There is a fair amount of support for a program that would improve accessibility in homes occupied by seniors in all areas.

Would you use the following services?

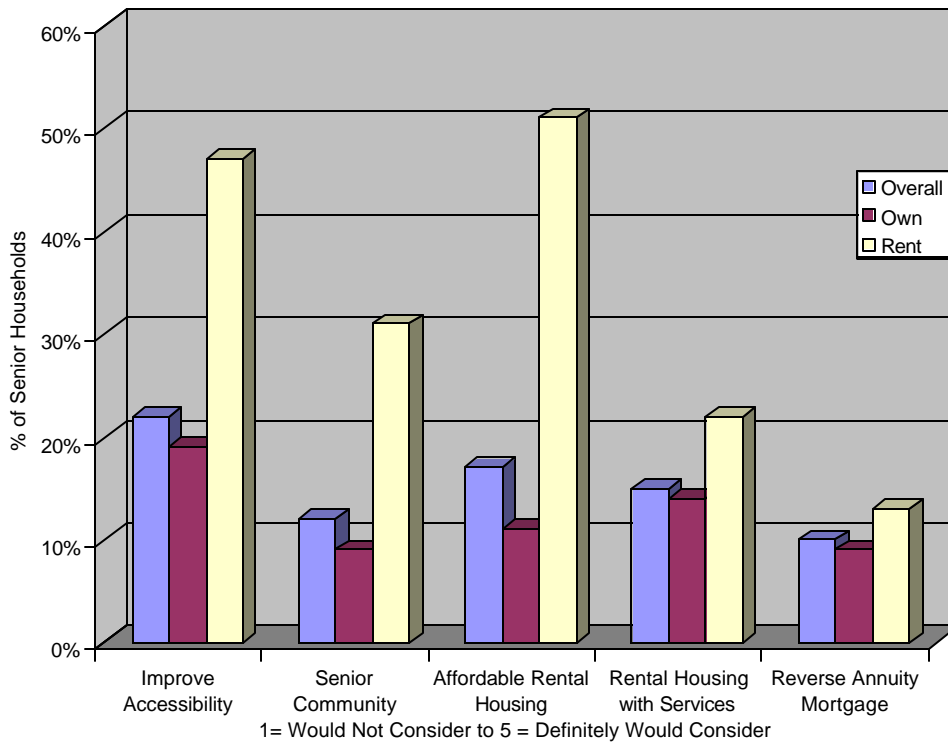
	Mono County	Inyo County	Mammoth Lakes	Bishop
Improve Accessibility in your Home	19%	23%	15%	21%
Senior Only Community	7%	14%	6%	11%
Affordable Rental Housing	13%	17%	10%	14%
Rental Housing with Services	9%	17%	8%	14%
Reverse Annuity Mortgage	14%	8%	21%	5%

Source: Household Survey.

Results where senior households chose would definitely or strongly consider these programs where 1= would not consider to 5 = definitely would consider.

When owners and renters are compared in their interest in using services, a different pattern emerges. Renters are far more interested all programs than owners; however, a significant number would be interested in Affordable Rental Housing (50% of renters) and programs to improve accessibility (48%).

Senior Housing Options by Owners and Renters



Source: Household Survey. Results where senior households chose would definitely or strongly consider these programs.

Seniors and Housing Concerns

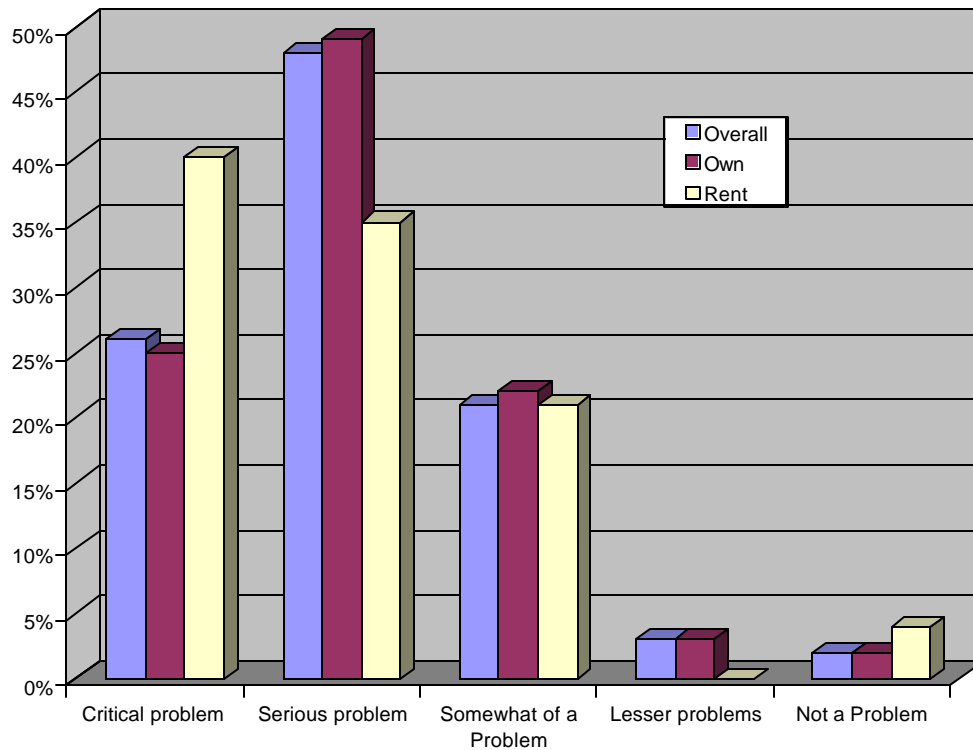
Seniors in all areas believe that the issue of people who work in the region being able to find housing that they can afford is one of the most serious or critical problems in the area. Mammoth Lakes residents are more likely to see it as a critical problem.

Concern About Housing for Employees

	Mono County	Inyo County	Mammoth Lakes	Bishop
It is the most critical problem in the region	25%	28%	30%	27%
One of the more serious problems	47%	48%	47%	49%
A problem among others needing attention	20%	20%	16%	21%
One of our lesser problems	3%	3%		3%
I don't believe it is a problem	6%	1%	7%	1%

Renters are more likely to see the problem of housing for employees as critical than are owners. Owners believe it is a serious problem. Regardless of tenure, seniors see housing as a very important problem facing the region.

Issue of Housing for Employees



Source: Household Survey

Employment and Commuting

This section of the report profiles existing jobs in the Eastern Sierra study area and provides projections of the number and types of jobs expected in the future. Understanding the employment and commuting situation in the Eastern Sierra region provides a context in which current and future pressures on existing housing and demand for future housing from employees can be understood. The types of jobs and wages affect how much can reasonably be paid for housing as well as the types of housing that are preferred by workers. Inter-regional commuting patterns provide some insights as to whether or not housing choices are affecting housing demand and to what extent neighboring communities affect and/or absorb that demand.

Profile of Employment In The Eastern Sierra Region

Based on estimates from the California Employment Development Department, Mono County had about 6,980 jobs and Inyo County had slightly more, at 7,750 in 2003. It is important to note that these estimates are based on QCEW employment and exclude self-employed persons, unpaid family workers, domestics, volunteers and those involved in labor-management trade disputes. Differences in types of jobs held are apparent between the two counties, where:

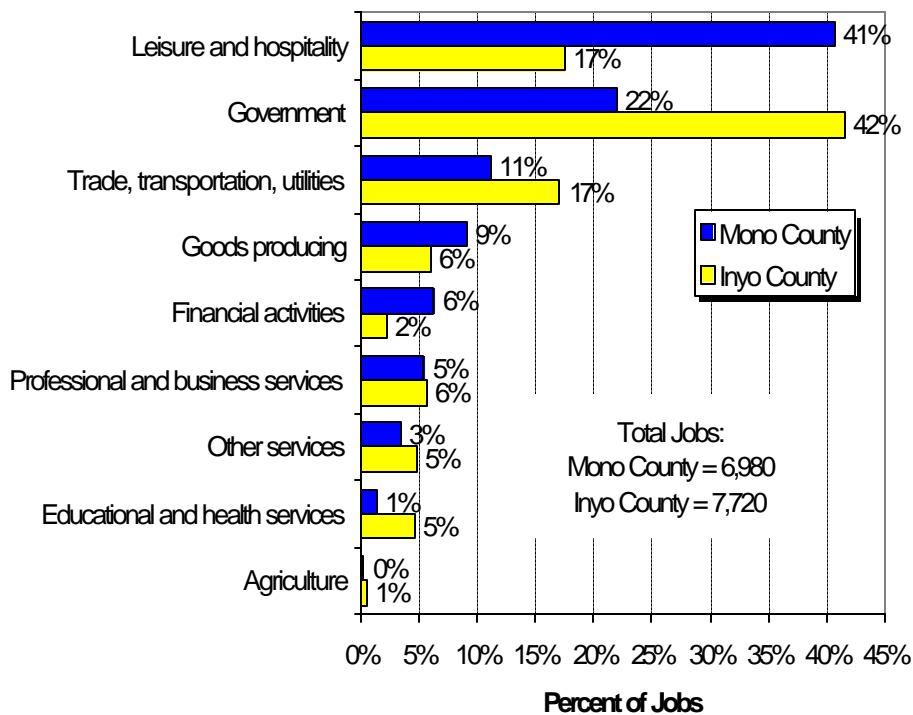
The largest percentage of Mono County employment was in “leisure and hospitality” (41 percent), which includes lodging, recreation and food service jobs. “Government” comprised 22 percent of jobs and “trade (wholesale and retail), transportation and utilities” comprised 11 percent of jobs.

The largest percentage of Inyo County employment was in “government” (42 percent), followed by “leisure and hospitality” and “trade, transportation and utilities,” at 17 percent each.

“Goods producing” (including construction, natural resources, mining and manufacturing) and “financial activities” (finance, insurance and real estate primarily) comprised a higher percentage of employment in Mono County (15 percent total) than in Inyo County (9 percent total).

“Educational and health services” comprised a larger percentage of employment in Inyo County (5 percent) than Mono County (1 percent).

Jobs By Industry Estimated 2003



Source: California Employment Development Department, Labor Market Information Division, Current Employment Statistics (CES) program.

NOTE: "Leisure and hospitality" includes recreation and accommodation/food services

NOTE: "Goods producing" includes construction, natural resources, mining, manufacturing

Inyo and Mono Counties show different trends with respect to changes in jobs and jobs by industry over time, where:

Total jobs in Inyo County declined slightly (-0.8 percent; -60 jobs) between 2000 and 2003, whereas employment in Mono County has increased about 9.1 percent (or by 580 jobs).

Industries in Inyo County showing growth since 2000 include "financial activities" (FIRE primarily), "other services," "professional and business services," "government" and "trade, transportation and utilities." "Government" added the largest number of jobs (470 total; 17 percent growth) and "financial activities" showed the largest percentage growth (70 percent; 100 jobs) during this period.

Mono County showed growth in all industries except "manufacturing" and "other services," losing a total of about 46 jobs between 2000 and 2003 in these industries. All other industries increased in employment, with "government" adding the most jobs (210 total; 16 percent growth), followed by "leisure and hospitality" (130 jobs; 5 percent growth) and "goods producing" (110 jobs; 21 percent growth). "Construction" jobs comprise an estimated 87 percent of "goods producing" jobs in Mono County.

The largest decrease in employment in Inyo County occurred in "goods producing" industries (-45 percent; -380 jobs). This includes a 93 percent decline in natural resources and mining jobs, a 38 percent decline in construction jobs and a 34 percent

decline in manufacturing jobs. “Leisure and hospitality” declined by 320 jobs (19 percent) and “educational and health services” declined by 190 jobs (35 percent) during this same period.

Trends In Industry Jobs And Wages: Inyo And Mono Counties, 2000 to 2003

Inyo County	2000	2001	2002	2003	# change (2000-2003)	% change (2000-2003)	2003 Average Yearly Wage²
Total	7,810	7,950	7,970	7,750	-60	-0.8%	\$28,132
Agriculture	50	50	40	40	-10	-20.0%	\$17,732
Goods producing	840	590	550	460	-380	-45.2%	\$27,288
<i>Natural resources and mining</i>	<i>150</i>	<i>140</i>	<i>80</i>	<i>10</i>	<i>-140</i>	<i>-93.3%</i>	<i>\$21,795</i>
Construction	370	250	240	230	-140	-37.8%	\$30,498
Manufacturing	320	190	230	210	-110	-34.4%	\$25,224
Trade, transportation, utilities	1,220	1,390	1,410	1,320	100	8.2%	\$25,593
Financial activities	100	140	160	170	70	70.0%	\$28,273
Professional and business services	350	410	390	440	90	25.7%	\$27,745
Educational and health services	550	440	410	360	-190	-34.5%	\$34,417
Leisure and hospitality	1,670	1,580	1,510	1,350	-320	-19.2%	\$17,386
Other services	290	330	320	400	110	37.9%	\$21,707
Government	2,740	3,020	3,180	3,210	470	17.2%	\$37,430
Mono County	2000	2001	2002	2003	# change (2000-2003)	% change (2000-2003)	2003 Average Yearly Wage²
Total	6,400	6,560	6,720	6,980	580	9.1%	\$27,508
Agriculture	10	10	20	20	10	100.0%	\$6,344
Goods producing	530	540	540	640	110	20.8%	\$29,266
<i>Natural resources and mining²</i>	<i>-</i>	<i>17</i>	<i>30</i>	<i>28</i>	<i>11*</i>	<i>64.7%*</i>	<i>\$17,078</i>
Construction ²	-	460	452	562	102*	22.2%*	\$30,623
Manufacturing ²	-	63	73	57	-6*	-9.5%*	\$21,868
Trade, transportation, utilities	740	800	770	780	40	5.4%	\$22,667
Financial activities	380	400	440	440	60	15.8%	\$30,795
Professional and business services	340	330	330	380	40	11.8%	\$32,572
Educational and health services	80	90	90	100	20	25.0%	\$38,204
Leisure and hospitality	2,710	2,750	2,790	2,840	130	4.8%	\$20,787
Other services	280	230	270	240	-40	-14.3%	\$22,164
Government	1,330	1,410	1,470	1,540	210	15.8%	\$46,559

Source: California Employment Development Department, Labor Market Information Division, Current Employment Statistics (CES) program; ² California Employment Development Department, Labor Market Information Division, QCEW.

*Change between 2001 and 2003 for QCEW reported industries (2000 data not available).

Wages are generally slightly higher in Mono County for comparable industries. Government pays the highest average wage in both Inyo and Mono Counties and has shown increases in employment since 2000. Educational and health services pay the second highest wages in both Inyo and Mono Counties, where these jobs have shown a recent decline in Inyo County. Additional observations include:

Construction jobs pay the third highest wage in Inyo County, where this industry has shown a significant decline in jobs since 2000. The average wage paid by construction jobs has also declined about 4 percent since 2001, from about \$31,800 to \$30,500 in 2003.

“Financial activities” have shown the largest percentage increase in wages since 2001 in both Inyo and Mono Counties, increasing about 19 percent in Inyo County and 52 percent in Mono County. This is due in large part to the increased activity in real estate sales and related services in the area.

“Leisure and activities” offer among the lowest average wages in both counties, where this industry comprises 41 percent of jobs in Mono County.

Projected Growth of Jobs

Projections of jobs by industry as estimated from the California Economic Development Department (EDD) information show an additional 295 jobs will be added in Inyo County and 507 jobs in Mono County between 2003 and 2008. It should be noted that the EDD projections by industry were estimated based on past economic performance in Inyo and Mono Counties and estimates assumed that past trends would continue into the future. Trends evaluated since 2000, above, show some deviation from these projections and are highlighted below, where potentially significant. Also, projections were based on industries by SIC code, whereas information since 2001 is presented using a different coding method called NAICS. Where current 2003 NAICS codes correspond to the SIC codes, these figures are provided. Finally, employment levels stated reflect workers who are covered by the Unemployment Insurance program. As a result, industries that are made up largely of individuals who are self-employed will be understated, including real estate, consultants and contract workers. Observations in changes by industry are as follows:

Inyo County:

Inyo County jobs will total about 8,015 in 2003, with government remaining the largest employer. Most of the expansion in government will occur in local government, with little change in state and federal employment. This is consistent with recent trends in government jobs. The increasing population and the aging population are expected to be primary drivers of increased government jobs.

Service producing jobs include retail and wholesale trade, where retail trade is expected to remain a primary employment industry in Inyo County by continuing to serve the tourism, recreation and leisure activity market.

The California Economic Development Department projects that jobs in hotels and lodging will increase, despite the recent decline in “leisure and hospitality” jobs.

Only nominal growth in residential and commercial building was projected by EDD, where trends since 2000 show a relatively steady decline in construction jobs. Reported projections indicate this declining trend may not continue, however, existing projections were based on past industry performance and may not reflect current conditions. Trends in this industry should continue to be tracked, given that construction jobs are among the higher wage jobs in Inyo County.

Manufacturing jobs were also projected to grow by EDD, where this industry has generally been growing since 2001, though tends to fluctuate from year-to-year.

EDD estimated that finance, insurance and real estate would remain stable from 2001 to 2008. However, the “financial activities” industry showed the highest percentage growth in Inyo County between 2000 and 2003 of all other industries. Trends in this industry should also continue to be tracked, given that wages in this industry have also shown significant growth (up 19 percent) since 2001.

Mono County:

Mono County jobs will total about 7,457 in 2003, with services and trade (retail and wholesale) dominating, emphasizing the recreation and tourism economy in Mono County. The largest increase in services is expected to occur in hotels and other lodging, with little increase in health and other services. EDD reports that the primary growth in trade is projected in eating and drinking places and in stores selling sporting goods, cameras, books, liquor, and drugs. This is largely consistent with recent observed trends.

Government jobs are projected to continue to grow, with a focus on local government jobs, particularly education.

Construction jobs are projected to have the higher percentage growth between 2001 and 2008, followed by service and FIRE jobs, which is largely consistent with recent observed trends. Construction jobs have increased since 2000 at perhaps a slightly faster rate than anticipated by original EDD projections.

Also in line with recent trends, manufacturing jobs are projected to decrease by 2008, where this was the only industry to show a decline in jobs between 2000 and 2003.

Projected Change In Jobs By Industry: 2001 to 2008

INYO COUNTY Industry	2001 (SIC)	2003 (NAICS)	2008 (SIC)	Projected yearly % change (2001 to 2008)	Adjusted 2008 projections*	# change (2003 to 2008)
Total Non-farm Employment	7,990	7,720	8,420	0.8%	8,015	295
Goods Producing	530	460	560	0.8%	478	18
Construction/Mining	390		400	0.4%	-	-
Manufacturing	140		160	1.9%	-	-
Service Producing	7,460	7,250	7,870	0.8%	7,532	282
Transportation & Public Utilities	360		400	1.5%	-	-
Trade (Retail, Wholesale)	2190		2330	0.9%	-	-
Finance, Insurance & Real Estate	140		140	0.0%	-	-
Services	1850		1900	0.4%	-	-
Government	2,940	3,210	3,100	0.8%	3,334	124
MONO COUNTY Industry	2001 (SIC)	2003 (NAICS)	2008 (SIC)	Projected yearly % change (2001 to 2008)	Adjusted 2008 projections*	# change (2003 to 2008)
Total Non-farm Employment	6,570	6,950	7,250	1.4%	7,457	507
Goods Producing	480	640	540	1.7%	696	56
Construction/Mining	410		490	2.6%	-	-
Manufacturing	70		50	-4.7%	-	-
Service Producing	6,090	6,320	6,710	1.4%	6,773	453
Transportation & Public Utilities	120		120	0.0%	-	-
Trade (Retail, Wholesale)	1710		1850	1.1%	-	-
Finance, Insurance & Real Estate	520		580	1.6%	-	-
Services	2250		2630	2.3%	-	-
Government	1,400	1,540	1,530	1.3%	1,641	101

Source: California Employment Development Department, Labor Market Information; RRC Associates, Inc.

*Adjusted projections use the 2003 NAICS employment information as a base and project forward the same yearly growth rates estimated by the California Employment Department from comparable 2003 NAICS information through to 2008.

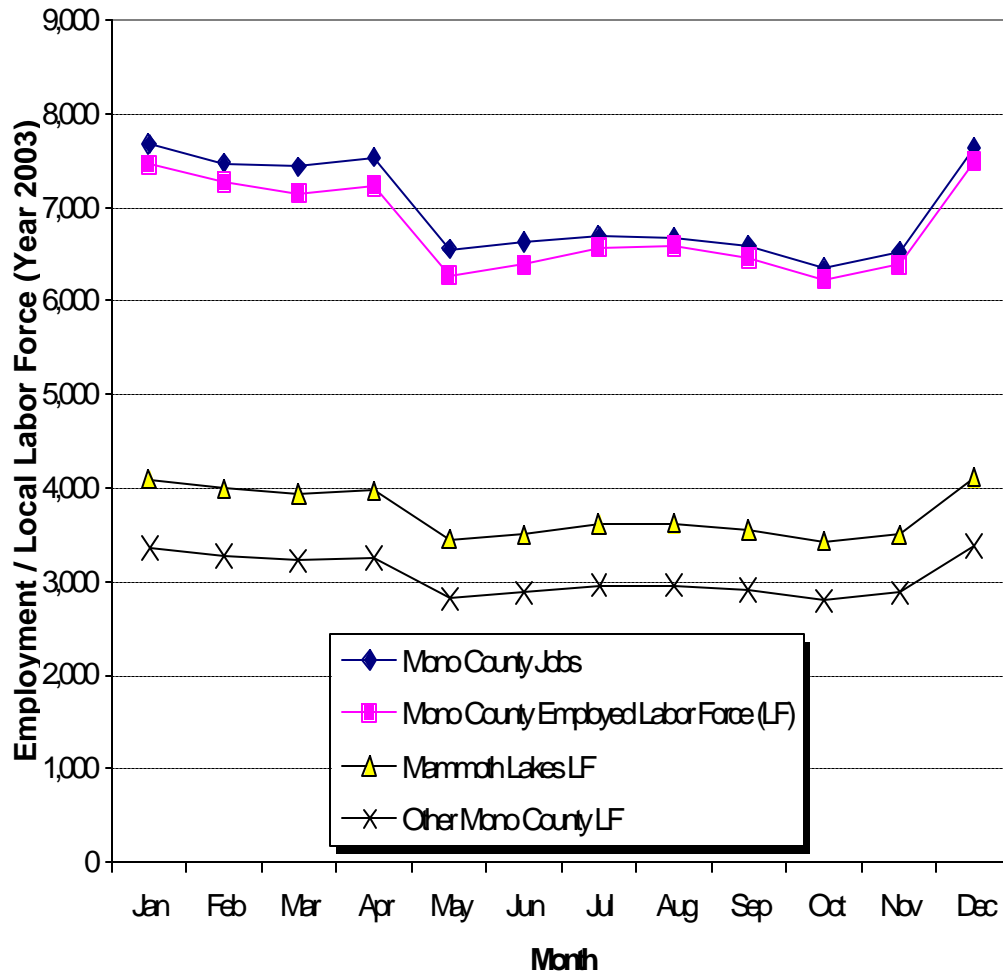
Seasonality of Jobs and the Labor Force: 2003

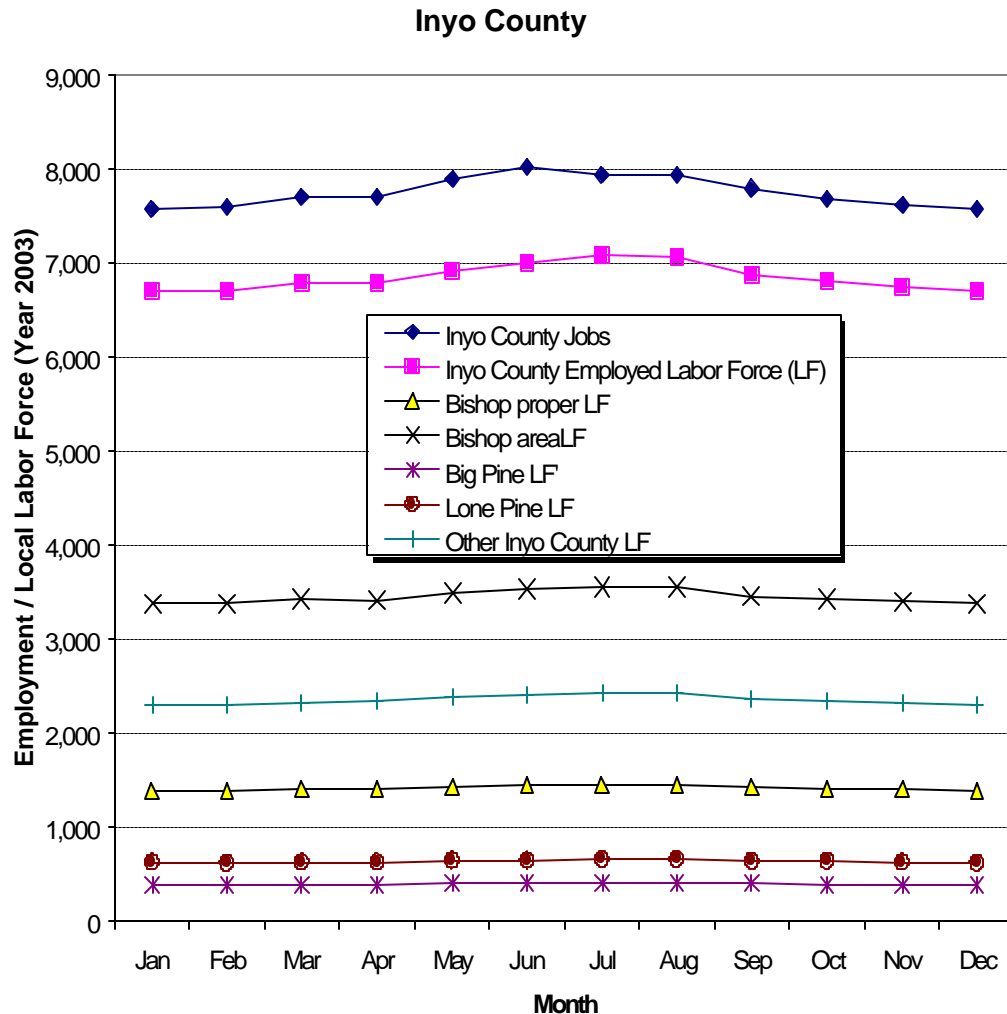
The following charts show seasonal changes in Inyo and Mono County employment (jobs by place of work) and the employed local labor force (employed persons by place of residence) by community for the year 2003. This shows that Mono County employment tends to be winter seasonal, adding about 1,100 jobs and 1,060 locally employed persons during the peak employment months of December through April, compared to the low employment months of May and October. Inyo County, on the other hand, shows slightly more jobs in the summer than the winter, with about 380 more jobs and 350 locally employed persons during June through August than available in December, January and February.

The local employed labor force follows a similar seasonal pattern as available jobs in both Inyo and Mono Counties. The employed Mammoth Lakes labor force and the employed labor force living in other areas of Mono County track similar monthly patterns, where about 54 percent of the additional winter employed labor force resides in Mammoth Lakes. In Inyo County, all areas experienced about a 5 percent increase in the locally employed labor force in the summer, largely following the increase in

available jobs. The local employed labor force in Inyo and Mono Counties is lower than available jobs primarily due to multiple job holding and in-commuting.

Seasonal Trends In Jobs And Local Employed Labor Force: 2003 Mono County





Sources: California Employment Development Department, Labor Market Information Division, Current Employment Statistics (CES) program (Jobs); California Employment Development Department, Labor Market Information (resident labor force).

*Bishop region includes the town of Bishop, West Bishop CDP and Dixon Lane-Meadow Creek CDP only. Labor force information for the reservations was not reported.

Local Labor Force Trends and Estimated Jobs

Despite a decline in total jobs in Inyo County between 2000 and 2003, the employed resident labor force has continued to increase during this period by a slight 0.7 percent. However, Inyo County did show a decline in the employed labor force between 2002 and 2003 by about 120 persons. This decline was apparent in all analyzed regions of the county, with the exception of Big Pine, which held steady.

Mono County, on the other hand, has increased their local employed labor force each year since 2000 and added 330 employed persons between 2002 and 2003. The county and the town of Mammoth Lakes showed similar growth rates since 2000.

Labor Force Trends: Inyo and Mono Counties, 2000 to 2003

	2000	2001	2002	2003	% change 00-03
Inyo County	6,800	6,890	6,970	6,850	0.7%
Bishop proper	1,410	1,430	1,440	1,420	0.7%
Greater Bishop Region*	3,430	3,480	3,510	3,460	0.9%
Big Pine	400	410	410	410	2.5%
Lone Pine	630	640	650	640	1.6%
Unemployment rate (County)	5.50%	4.90%	5.90%	6.40%	-
Mono County	6,140	6,260	6,460	6,790	10.6%
Mammoth Lakes	3,370	3,440	3,550	3,730	10.7%
Unemployment rate (County)	5.60%	5.30%	5.60%	5.60%	-

Source: California Employment Development Department, Labor Market Information (resident labor force)

*Bishop region includes the town of Bishop, West Bishop CDP and Dixon Lane-Meadow Creek CDP only. Labor force information for the reservations was not reported.

Working from estimates of the local employed labor force and locally employed workers and in-commuters, it is estimated that about 63 percent of jobs in Mono County are located in Mammoth Lakes and that 52 percent of Inyo County jobs are located in Bishop. This results in an estimated 4,389 jobs in Mammoth Lakes and 4,037 jobs in the Greater Bishop Region in 2003.

Job Growth Estimate – Bishop and Mammoth Lakes

	Bishop	Mammoth Lakes
Jobs in 2003	4,037	4,389
Jobs in 2008	4,191	4,709

Source: California Employment Development Department, Labor Market Information; 2000 US Census; 2004 Employee Survey

Jobs Per Employee

Based on the 2004 Employee Survey, employees in Mono County hold an average of about 1.21 jobs in the summer and 1.17 in the winter. Employees in Inyo County hold a slightly higher 1.32 jobs in the summer and 1.25 in the winter. This means that the 295 jobs to be added to Inyo County by 2008 will need about 229 employees to fill them and the 507 new jobs in Mono County will need about 426 employees.

Commuter Flows

Respondents to the 2004 Employee Surveys were asked to identify which community they lived in or nearest to and in which community(ies) they worked during the summer and winter. Using this information, estimates of where residents work and where employees live can be made. The following information is based on where employees work in the summer and on which community they live “in or nearest to.”

Where Residents Work

There are not significant differences between where employees work in the summer and winter seasons. However, what is striking are the differences in the percentage of employees that live and work in the same county or area. For example, based on the 2004 Employee Survey, between 95% and 98% of employed residents of Mammoth Lakes also work in Mammoth and roughly 82% of employed residents of Bishop also work in Bishop.⁴

Based on the 2004 Employee Survey, roughly 24% of employed residents of Mono County work in Inyo County communities and less than 3% of employed residents of Mammoth Lakes work outside Mono County. About 18% of employed residents of Inyo County live in Mono County and an estimated 24% of employed residents of Bishop work in Mono County communities.

Where Residents Work

Place of Work	<i>Place of Residence</i>							
	Mono County		Mammoth		Bishop		Inyo County	
	Summer	Winter	Summer	Winter	Summer	Winter	Summer	Winter
Bishop	11.2%	10.6%	2.2%	1.4%	82.1%	82.2%	62.9%	63.2%
Mammoth Lakes	66.0%	66.6%	94.6%	97.7%	15.9%	14.2%	11.3%	10.2%
Lone Pine	0.4%	0.5%	0.1%	0.1%	2.4%	2.2%	18.5%	17.6%
Bridgeport	13.8%	9.2%	1.8%	0.1%	1.2%	4.8%	0.9%	11.5%
Independence	9.4%	11.5%	0.1%	1.3%	4.9%	1.8%	11.5%	0.9%
Other	3.0%	3.0%	0.8%	0.5%	2.3%	2.0%	4.6%	4.3%
Big Pine	0.1%	0.7%			4.0%	4.0%	5.0%	5.0%
June Lake	3.9%	2.3%	1.5%	0.6%	1.6%	1.5%	1.2%	0.3%
Lee Vining	2.5%	3.5%	1.7%	0.9%	1.8%	1.1%	2.3%	0.9%
Walker/ Coleville	4.0%	4.0%	0.2%	0.2%	0.5%	0.4%	0.3%	0.3%
Crowley	2.4%	2.4%	1.3%	0.9%	2.0%	0.3%	1.4%	0.3%
Other Mono County	2.6%	1.3%	0.5%	0.5%	0.6%	1.6%	0.4%	1.5%
Other Inyo County	3.4%	0.3%	0.2%	0.2%	1.3%	1.4%	1.1%	1.6%
Benton	1.3%	1.3%			0.6%	0.6%	0.2%	0.2%
Chalfant	0.6%	0.5%	0.1%	0.1%	0.7%	0.3%	0.4%	0.2%

Source: Employee Survey

⁴ As of the 2000 US Census these percentages were slightly different, with 84 percent of employed Mammoth residents also working in Mammoth and 77 percent of employed residents of the Bishop region also working in Bishop. Part of this difference may be explained by regional changes in employment opportunities since the census, as well as employee survey sampling. It is expected that the survey underrepresented self-employed workers in the study area, particularly those working out of their homes. In other words, the actual percentage of locally employed residents most likely falls somewhere between that reported in the 2000 Census and on the 2004 Employee Surveys.

Employers

Several methods were used to solicit information from area employers, including paper surveys and key informant interviews that were conducted on the phone and in person. Written responses were received by 59 employers, with 55% coming from Mono County businesses and the balance from Inyo County employers.

A comparison of information from the employer survey and key informant interviews portrays two distinct economies with clear differences in how housing affects the ability of local businesses to recruit and retain employees. Bishop and Mammoth Lakes are areas with the largest concentration of employers responding to the survey, although responses were received from all areas:

Mono County clearly has more businesses that would be typically associated with a resort area – hotels, restaurants and retail sales. Inyo County has similar businesses, but also has more government related employment.

Businesses are fairly small, with employers from both counties reporting an average of six to seven employees. Inyo County employers are more likely to have the same employees return year after year for seasonal work than are Mono County employers. More Mono County employers are planning to increase or retain the current size of their business than are Inyo County employers. In fact, several Inyo County employers anticipate downsizing in the coming year. The Inyo County Chamber of Commerce has observed that there are more businesses moving into the area than moving out and that existing businesses have been fairly stable over time. Most of the recent businesses locating in Inyo County are tourist related and summer is the primary tourist season in Bishop. Many of the franchises in town are locally owned (most of the fast-food restaurants); K-Mart is not locally owned, but brings in jobs (though low paying). Employers noted that Mammoth is not an international destination ski area where visitors average a week stay but rather a weekend resort that serves the huge Los Angeles market. While economic activity levels are very high on weekends, business is much slower during the week. The absence of steady work levels throughout the week leads to lower incomes and is one reason that employers in Mono County report that housing for seasonal workers is a problem. Many of the businesses in the community are national chains. Without local ownership, employers feel that profits leave the community. The number of upper-income business owners is relatively small and consistent with a resort area.

Employee housing appears to be a crisis for employers. Complaints about the lack of housing expressed by employers were more emphatic than elsewhere. The problems experienced by employers include absenteeism, tardiness, unfilled jobs, high turnover and hiring unqualified applicants. These problems are more significant in Mono than Inyo County, although over half of employers in both counties reported that they sometimes have unfilled jobs as a result of housing costs in the area.

Most employers in Mono County provide housing for at least some of their employees. Among employers responding to the survey, 37% reported providing some form of housing assistance. Rental housing that is owned by the employer is the most common form of assistance provided in Mono County. Many lower wage workers reside in older motels that now serve exclusively as employee housing. The problem is not limited to

lower-wage workers however. The second largest employer in the area (a high end resort/spa) reported that the only housing he could find for a chef he recently hired and his family was a small apartment above the laundry mat, which was not appropriate for children.

One property manager now leases all of her units to employees of her other establishments. The local hospital began providing housing about five years ago. They started with a few units for on call nurses and doctors so they had local accommodations and now own 10 properties comprising about 30 units. Although part of the additional housing was provided to meet the mitigation requirements of Mammoth Lakes, they also found it facilitated employee recruitment.

Other employers provide housing for employees as a complement to their work. For example, the Mono Lake Committee recently acquired the King's Inn Motel (cottage-style units) to be converted to housing and research facilities for area research scientists. Last winter, the June Lake volunteer ski patrol rented these units over the weekends (Mid-December through April 18th) and the Committee expects the same to occur this season. Upon completion, the Mono Lake Committee will house 12 to 16 people, including seasonal and full-time employees.

About 16% of Inyo County employers provide housing assistance, which consists entirely of helping employees locate affordable housing in the area.

Employers in Mono County are extremely interested in housing for employees. Slightly over 40% indicated they would be willing to provide housing assistance, but only for their employees. This is significant and indicative of a potential partnership between area employers and housing providers. In contrast, Inyo County employers were not as interested in employee housing, although about 22% would consider housing for their employees or any employees in the community. This also represents an opportunity for partnerships to create or expand upon employee housing options.

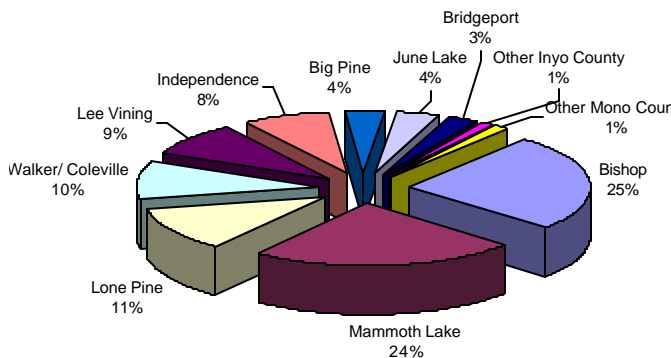
Employers are less likely to provide housing assistance for their employees in Inyo than in Mono County. According the employer survey, 16% of employers provide some type of housing assistance

Employer Survey

Employer Characteristics

	Overall	Mono County	Inyo County
Bar/ restaurant	6.6%	12.1%	
Construction	1.6%	3.0%	
Education	66.6%		15.1%
Finance/ banking	5.0%	3.0%	7.7%
Government	13.3%	12.1%	15.4%
Lodging/ hotel	11.6%	15.2%	3.8%
Real estate/ property management	5.0%	3.0%	7.7%
Medical profession/ services	5.0%	3.0%	7.7%
Professional services (marketing, technical services, etc.)	5.0%		11.5%
Personal services (massage, hair care, etc.)	1.7%		3.8%
Retail sales (grocery, sporting goods, etc.)	26.6%	30.0%	23.0%
Recreation/ ski area	3.3%	3.0%	3.8%
Manufacturing or wholesale trade	1.7%	3.0%	
Other	6.6%	12.1%	

Places of Business



In the next year do you plan to . .

Full and Part-time Employees by County

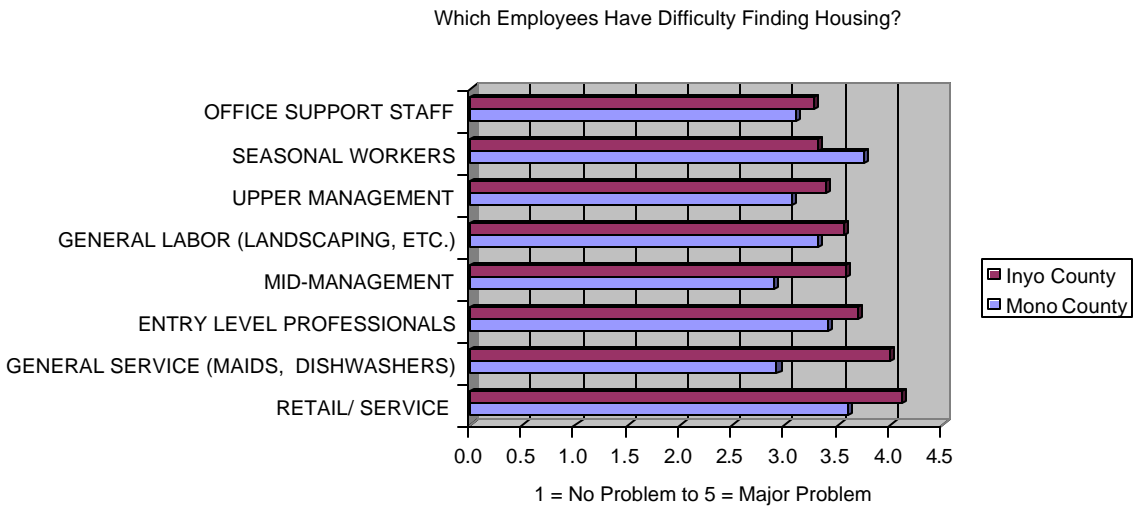
# of FT	Overall	Mono County	Inyo County
1	42.8%	46.2%	37.5%
2	9.5%	7.7%	12.5%
3	14.2%	15.3%	12.5%
5	4.8%		12.5%
6	4.8%	7.7%	
10 or more	23.8%	23.0%	25.0%
Average	6	6	7
Median	2	2	3
# of PT			
1	43.8%	44.4%	42.8%
2	25.0%	22.2%	28.5%
3	18.8%	22.2%	14.3%
4	6.3%	11.1%	
10 or more	6.3%		14.3%
Average	3	2	4
Median	2	2	2

% of Seasonal Employees That Return to Work for Employer

	Mono County	Inyo County
1% - 10%	10.5%	11.0%
21% - 30%	5.2%	
41% - 50%	42.2%	33.0%
51% - 60%	5.2%	
61% - 70%	5.2%	
71% - 80%	5.2%	11.1%
81% - 90%	5.2%	22.2%
91% - 100%	21.0%	22.2%
	100	100
Average	59.5%	68.8%

	Mono County	Inyo County
Increase your number of employees	28.1%	11.5%
Reduce your number of employees		3.8%
Stay about the same	65.6%	73.0%
Don't know	6.3%	11.5%
	100.0%	99.8%

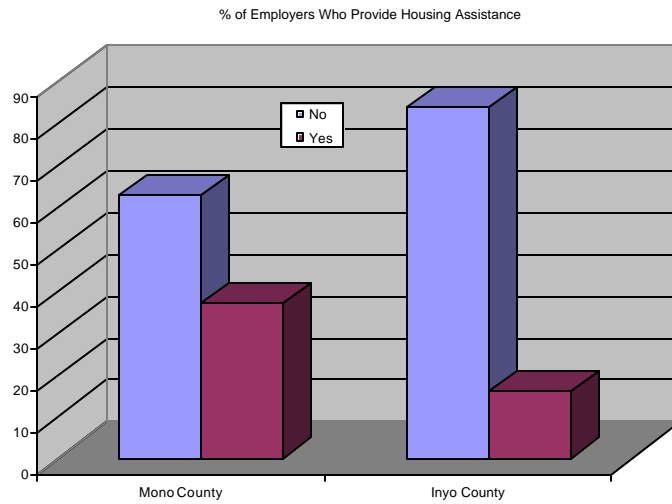
Employers and Housing Problems



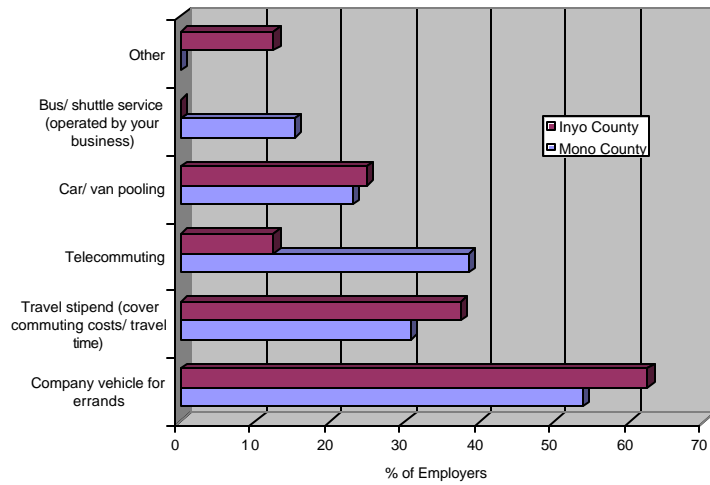
Employment Problems Related to Housing Costs

		Mono County	Inyo County
Absenteeism	Sometimes	39.1%	20.0%
	Often	4.3%	15.0%
Tardiness	Sometimes	34.7%	31.6%
	Often	17.4%	10.5%
Unfilled Jobs	Sometimes	56.0%	54.5%
	Often	24.0%	22.7%
High Turnover	Sometimes	48.0%	59.0%
	Often	32.0%	13.6%
Unqualified Applicants	Sometimes	43.4%	41.6%
	Often	26.1%	33.3%

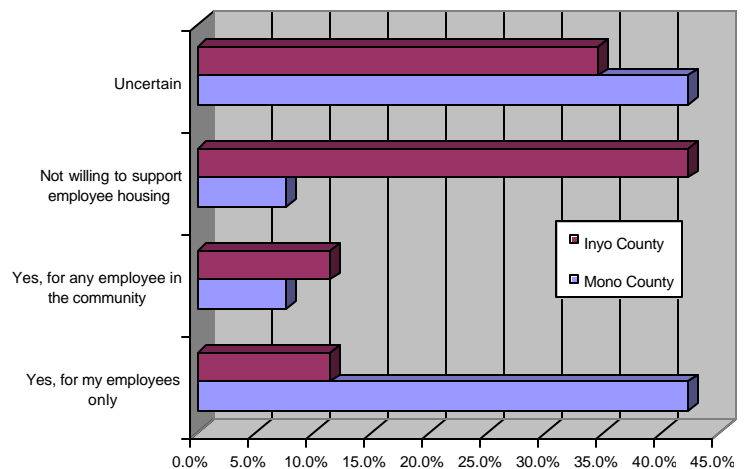
Employers and Assistance



Do you offer any of the following to your employees?

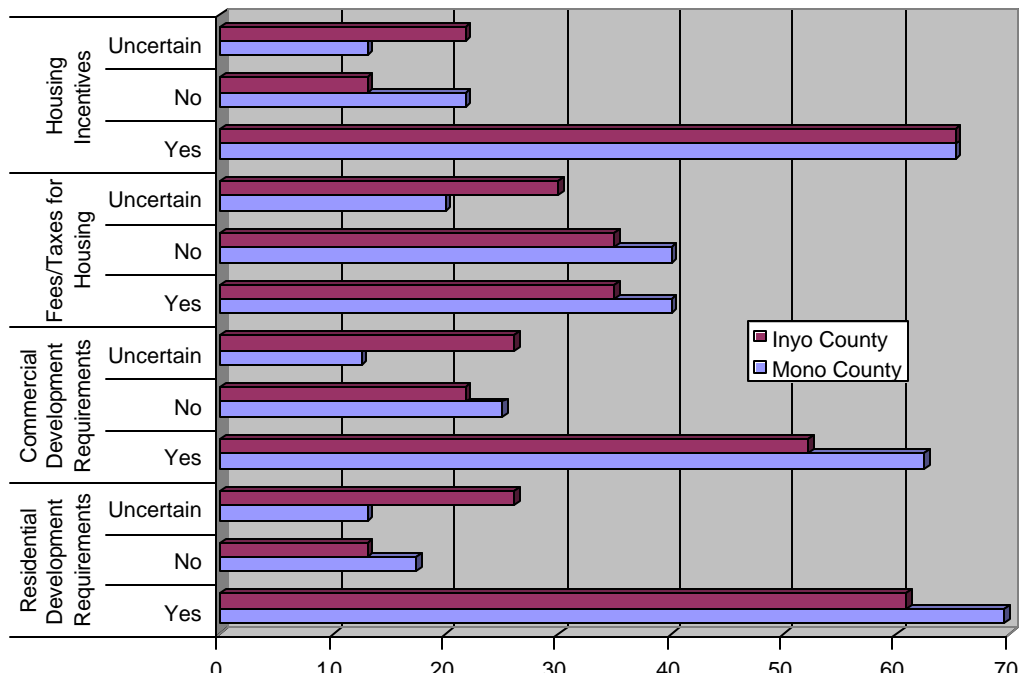


Employee Housing Options



Employers and Program Options

Which program options would you support?



Housing Inventory

This section of the report provides information on the number, type and occupancy of housing units in the region. It then provides greater detail on rental housing and owner-occupied units including price and availability.

Inyo County/Bishop

Number, Type and Occupancy of Residential Units

	Inyo County		Bishop Area	
	#	%	#	%
Housing Units, 2000	9,042	100%	4,822	100.0%
Single-Family	5,447	60.2%	2,697	56.0%
Multi-Family	1,081	12.0%	721	15.0%
Mobile Homes	2,399	26.5%	1,347	28.0%
Occupied as primary home	7,703	85.2%	4,457	92.4%
Owners*	5,076	65.9%	2,984	67.0%
Renters*	2,627	34.1%	1,473	33.0%
Vacant	1,339	14.8%	365	7.6%
Seasonal/recreational use	554	6.1%	158	3.3%
Building Permits	# Units	Rate of Growth	# Units	Rate of Growth
2000	18	.20%	4	.08%
2001	20	.22%	3	.06%
2002	17	.19%	4	.08%
2003	19	.21%	0	0
2004, Jan - Aug	14	.15%	5	.10%
Total Estimated Housing Units	9,130	.97%	4,838	.33%

* Percent of occupied units, not total units.

Note: Building permits for Bishop cover the incorporated area only.

Inyo County

- Overall, the homeownership rate in the county is 65.9%, which is typical for rural counties and higher than the state average (56.9%). The homeownership rate declined slightly between 1990 and 2000, which is likely due to investor purchases – few new rental units were built during this time.
- Approximately 6% of the county's housing units were second/vacation homes in 2000 though realtors report this percentage is likely rising with an increase in the area's popularity as a second home destination, primarily for coastal California residents.

-
- The county has an unusually high percentage of mobile homes – 26.5% of total housing units.
 - In the 1990's, residential units were built at an average rate of 105 units per year; so far this decade (Jan 2000 – Aug 2004) the growth rate has significantly slowed with an average of only 18.7 units built per year.

Bishop

- A very high percentage of housing units (28%) are mobile homes, which will need to be replaced over time. About 56% of the town's housing units are single-family homes and only 15% are multi-family units, indicative of low-density, rural development.
- Many of the housing units in the community are old –70% were built prior to 1980 and are now at least 25 years old. The community saw little residential development in the 1990's with the construction of only 546 units in the area and 111 units within city limits. New construction largely ceased seven to eight years ago. Since January 2000, only 16 residential building permits have been issued, which equates to an annual average growth rate of only .08%.
- The homeownership rate in the Bishop area was 67% in 2000, higher than the state average and typical for a rural community. It is much lower within the incorporated limits of Bishop – only 41.6% compared to 56.9% for the state as a whole and 53% in Mammoth Lakes.
- The homeownership rate slightly declined between 1990 and 2000 in the Bishop area and dropped in the incorporated city (from 47% to 41.6%) during a time when interest rates were low and the homeownership was generally increasing around the country. Realtors suggest that the decrease in homeownership in the 1990's was the result of several factors. Some residents moved up to homes in nearby communities or out of the region while keeping their prior residences as income properties. Homes were purchased by residents of Mammoth Lakes or southern California as investment properties who make tax deductible repairs while the units are rentals but who will likely move to Bishop upon retirement. In other cases, elderly owners died and their descendents retained ownership and rented out the homes on a long-term basis.
- There are few second/vacation homes in Bishop; in 2000, less than 4% were for seasonal/occasional use.

Ownership Housing

- The median value of owner occupied units in Bishop was \$145,200, considerably less than the state's median of \$211,500 or Mammoth's median of \$298,600.
- The median value in Inyo County as a whole was \$161,300, which is higher than in Bishop but lower than the state median and the Mono County median of \$236,300. Updated information on values in Inyo County was available from the Assessor's records.

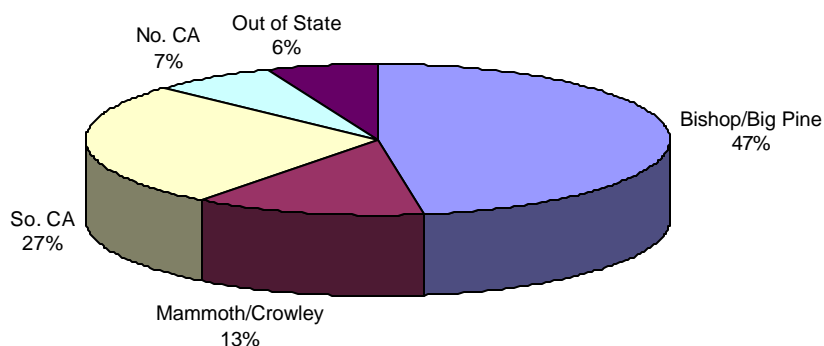
Home Sales – Bishop Area

	Bishop Area ⁵
Single Family Homes	
Units Sold, Jan - Sept 2004	112
Avg. Amount, Jan - Sept 2004	\$354,460
Increase, 2001 - 2004	62.7%
Condominiums	
Units Sold	N/A
Avg. Amount, 2003	\$161,300
Increase, 2001 - 2004	62.9%

Source: Coldwell Banker, Lee Ann Rasmuson & Associates

- Realtors in Bishop report that roughly 70% to 80% of sales are to year-round owner occupants. Of these, 60% are to employees and 40% are to retirees/others who do not work. Between 20% and 30% of total sales are to second-home buyers and investors.
- Based on home sales from January 2000 though July 2004, there is significant in migration into the Bishop area. Less than half (47.5%) were to buyers who already lived in the Bishop area. Over one-fourth were purchased by buyers from southern California. This rate of in-migration combined with almost no new construction has led to the imbalance between supply and demand that is forcing priced upward and making it increasing difficult for employees to find housing.

Locations from Where Buyers Originate



Source: Coldwell Banker Lee Ann Rasmuson & Associates

- Second-home buyers are generally purchasing homes priced in the mid to upper end of the price range and tend to buy outside of the main Bishop area and more interested in new homes being built west of Bishop. They are not generally displacing renters or competing with low - to mid-level employees.

⁵ Insufficient data not available for the balance of Inyo County.

-
- Retirees tend to buy homes priced in the lower to mid ranges and are attracted to the mobile home parks. They compete directly with employees. They prefer to live in Bishop over the other communities in the county because of proximity to shopping and health care.
 - Employees try to buy as soon as they can because available rental units are older and offer few amenities. Most entry-level buyers have children.
 - The market for homes priced above \$450,000 appears to be over supplied with properties moving slowly. Some units priced at the very low end of the range (\$200,000 to \$250,000) are also moving slowly because of their poor condition – interested buyers are plentiful but are unwilling to buy “crap”.
 - There appears to be pent up demand for entry-level ownership. Estimates vary from 50 to 200 units priced in the \$150,000 to \$250,000 range. There are very few condominiums in the community – only 40 to 45 units in three small projects. Realtors report that nice condominiums would be in high demand by both local seniors and retirees who are migrating in to the community.
 - Deed restrictions are unknown in the area. Even though the community’s population is conservative, restrictions would likely be acceptable for affordably priced units. A mortgage lender indicated that deed restrictions would likely be acceptable in their portfolio.
 - The vast majority of mortgages made in the area are to year-round residents – about 85% to employees and 15% to retirees. Most of the retirees moving to the area have cash from the sale of homes elsewhere and so not need mortgages.
 - Approximately 15% of mortgage applicants are not approved, primarily due to poor credit.
 - Lack of comparable sales is impacting ability to obtain mortgages; appraisers are unable to find recent sales that support ever increasing prices.
 - Portfolio loans as well as Fannie Mae, Freddie Mac, FHA and VA are available although there is currently little utilization of FHA and VA.
 - No one currently provides a homeownership education program in the area – advice is available by phone through mortgage lenders in the area from their other offices.

Rental Housing

- Rents are relatively low (\$700 to \$900 for two bedrooms) despite low to no vacancies. Rents in Bishop tend to be \$50 to \$75 more per month than in the rest of Inyo County.

Average Rents by Bedrooms

	Bishop	Inyo County
Average contract rent -- 2004	\$491	\$434
1 Bdrm	\$691	\$632
2 Bdrm	\$844	\$780
3 Bdrm	\$711	\$643

Source: Employee and household survey.

- Property managers report that units have been remaining full on a year-round basis for several years and that rents are increasing but that individual owners are generally not as interested in maximizing their rent income as having tenants that take care of their properties. Units are old with few amenities but most appear to be in reasonably good condition with professional management and owners who make repairs as a long-term investment. There are no major apartment complexes in the county.
- Rental units are being lost to retirees, a trend that will likely continue into the future. Middle-age inventors, mostly from southern California, are acquiring units for their eventual retirement, renting them out long term and making repairs while the cost is tax deductible. Upon retirement, they are moving to Bishop and displacing renters.
- Most of the mobile homes that are rented long term are older and small serving primarily single persons living alone. The majority of renters living in apartments and single-family homes are families with children.
- There is very little seasonality in the rental market. Almost all renters live in the community year round.

Income Restricted and Employer Assisted Housing

Three projects were identified that offer below market rate rental units to low-income households.

- Valley Apartments, a 19-unit project in Bishop developed by IMACA that serves very low income seniors. All but two of the units are studios. The project's wait list has about six applicants.
- Sunrise Mobile Home Park, a 42-unit park developed by the City in 1982 that serves seniors. The park offers 16 rental units for seniors with incomes at or below 50% AMI (\$18,250) and 25 spaces for seniors who own their homes with incomes of up to 80% AMI (\$29,250). There are 36 names on the wait list for the 16 rental units.
- Mt. Whitney Apartments, a 34-unit project developed by IMACA with one-, two- and three-bedroom apartments. The project serves very low-income families

who pay either 25% or 30% of their income on rent. The project has deep subsidies from the US Office of Rural Development.

In addition, IMACA administers the Section 8 rent subsidy program with 27 vouchers in Inyo County.

Housing Inventory

Mono County and Mammoth Lakes

Number, Type and Occupancy of Residential Units

	Mono County		Mammoth Lakes	
	#	%	#	%
Housing Units	11,757	100%	7,960	100%
Single-Family	4,598	39.1%	2,122	26.7%
Multi-Family	6,223	52.9%	5,643	70.9%
Mobile Homes	858	7.3%	183	2.3%
Occupied as primary home	5,137	43.7%	2,814	35.4%
Owners*	3,084	60.0%	1,485	52.8%
Renters*	2,053	40.0%	1,329	47.2%
Vacant	6,620	56.3%	5,146	64.6%
Seasonal/recreational use	5,775	49.1%	4,579	57.5%
Building Permits	# Units	Rate of Growth	# Units	Rate of Growth
2000	237	2.0%	203	2.6%
2001	286	2.4%	253	3.1%
2002	83	.7%	45	.5%
2003	307	2.5%	266	3.1%
2004, Jan - Aug	129	1.0%	93	1.1%
Total Estimated Housing Units	12,799	8.9%	8,820	10.8%

* Percent of occupied units, not total units.

Mono County

The county has a relatively high rate of homeownership – 60% compared with the state average of 56.9%. When Mammoth Lakes, where ownership is low, is subtracted, the homeownership rate in the rest of the county is 69% which is evidence that employees working in Mammoth Lakes Commute from other areas in the county in order to own homes.

- For a rural county, Mono has a high percentage of multi-family units (53%). Most of these are concentrated in Mammoth Lakes. Just over 15% of the units in the rest of the county are multi-family.

-
- While slightly less than 44% of the county's housing units are occupied as primary residences, this overall percentage is impacted by a high percentage of second homes/vacation accommodations in Mammoth Lakes; in the remainder of Mono County, 61% of residential units were occupied as primary residences in 2000. Approximately 31.5% of the housing units in the unincorporated area of the county are occupied only occasionally, which indicates there is need throughout the county, not just in Mammoth Lakes, for housing for employees that fill the jobs generated by visitors and part-time residents.
 - The county had 858 mobile homes in 2000, which equated to 7.3% of total housing units. Over time, these units may be lost to deterioration or redevelopment creating the need for low-cost replacement housing.
 - Since 2000, the number of residential units in Mono County has increased 8.9%. Approximately 83% of the units built this decade have been in Mammoth Lakes. The rate of residential growth in the rest of the county has averaged about 39 units per year.

Mammoth Lakes

- Most of the residential units in the community are multi-family – almost 71%. Most, however, are in small-scale buildings. Only 15% of the town's units are in buildings with 20 or more units.
- 2.3% of the town's residential units are mobile homes (183 units in 2000) largely concentrated in two mobile home parks. In 2003, 11 mobile homes sold for an average price of \$84,990.
- Most of the town's residential units (73%) were built during the 1970's and 80's. About 15% were built in the 1990's (1,175 units). So far this decade, the number of housing units in the town has increased 10.8%.
- Almost 26% of homes are heated with electricity. High utility costs substantially impact housing affordability. Approximately 30% are heated with wood, which creates livability issues since wood storage consumes so much space. Windows on many of the units occupied by employees are old and inefficient, further contributing to high utility costs. Landlords estimate that utilities cost about \$200 to \$250 per month during the winter for a two-bedroom apartment.
- In 2000, approximately 47% of occupied units were rented and 53% were owned, which is lower than the state average homeownership rate of 56.9%.
- Most of the residential units in Mammoth Lakes are not used as primary residents but are second homes or vacation accommodations; the percentage of housing units occupied as primary residences is very low at 35.4%.

Ownership Housing

The cost of homeownership in Mammoth Lakes and throughout Mono County is far above the level that the vast majority of employees can afford. Free-market single-family homes and condominiums are expensive and rapidly increasing in price.

- The average price of single-family homes sold in Mammoth Lakes during the first nine months of 2004 reached almost \$1 million and the average price of condominium sales topped \$500,000. Condominiums sales far outnumbered single-family sales (304 compared to 79).

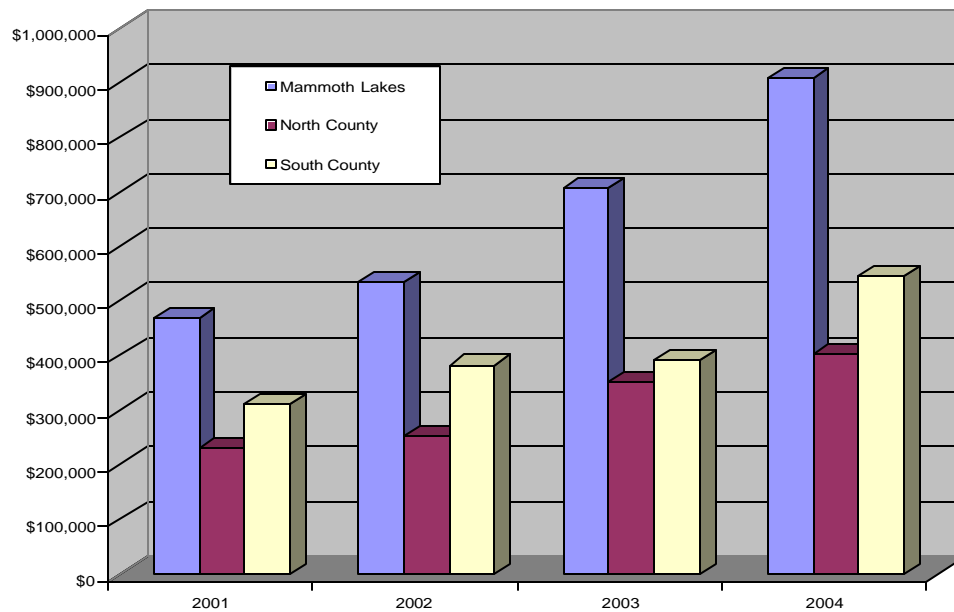
Residential Sales – Mono County

	Mammoth Lakes	North Mono County	South Mono County
Single Family Homes			
Units Sold, Jan - Sept 2004	79	27	53
Avg. Amount, Jan - Sept 2004	\$906,517	\$403,629	\$545,202
Increase, 2001 - 2004	93.2%	74.6%	75.9%
Condominiums			
Units Sold, Jan - Sept 2004	304	9	5
Avg. Amount, Jan - Sept 2004	\$504,973	\$454,611	\$316,000
Increase, 2001 - 2004	105.5%	50.9%	47.8%

Source: Mammoth Lakes Board of Realtors, Inc.

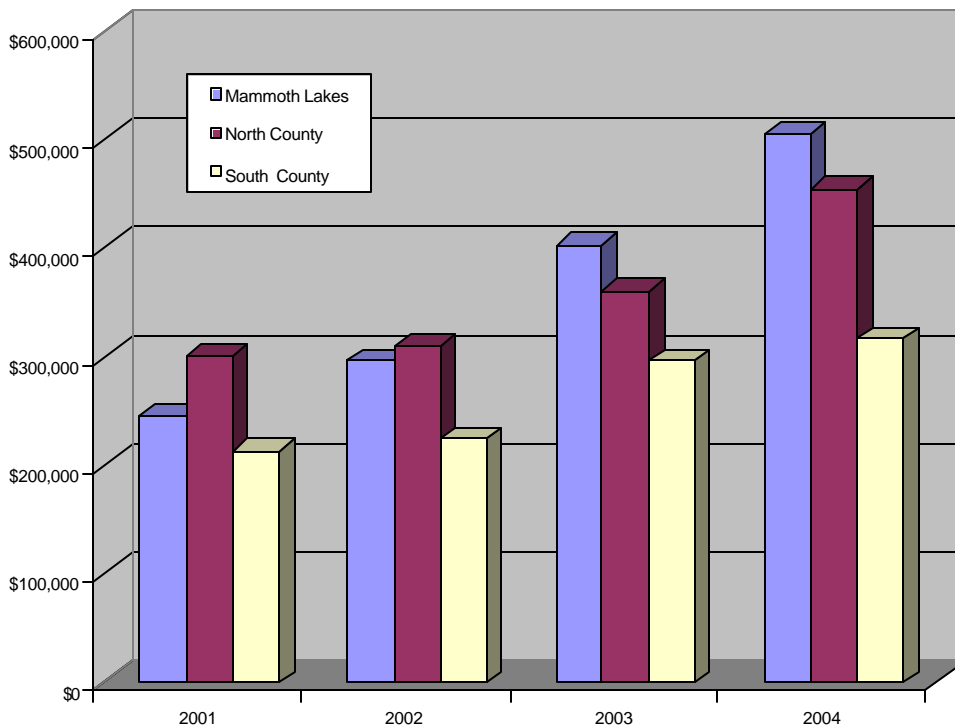
- Single-family home prices elsewhere in Mono County average about half the price of homes in Mammoth Lakes. The average price, however, is over \$500,000 in the south part of the county and over \$400,000 in the north part of the county.
- Though the volume of sales is much lower, the price of condominiums in the north and south are not much lower than prices in Mammoth Lakes, averaging over \$450,000 in the south and \$316,000 in the north.

Single Family Home Sales, 2001 – Sept. 30, 2004



- Home prices have been escalating rapidly. From 2001 through the first nine months of 2004, single family home prices jumped 93% in Mammoth Lakes. They rose approximately 75% in the rest of the county.
- The price of condominiums in Mammoth Lakes has increased even more rapidly than single-family homes, up 109% since 2001. While condominiums have been a source of affordable employee housing, this is no longer the case. In the north and south parts of the county, condominium prices have not increased as quickly, with gains of roughly 50% since 2001.

Condominium Sales, 2001 – Sept. 30, 2004



- According to brokers, the real estate market appears to be flattening slightly after a brisk period in the early part of this decade that was fueled by Intrawest's move into the area and the increase in vacations by car following 9/11.
- While the majority of mortgages provided by lenders in the area (60% to 80%) are to second home buyers and other investors, Fannie Mae and Freddie Mac mortgage products are available to year-round residents through local originators.
- 30% to 40% of inquiries received by mortgage lenders cannot be approved. Poor credit has historically been the most significant problem faced when trying to qualify applicants. Insufficient income is being an increasing problem as housing prices escalate.
- The number of inquiries from year-round residents wanting to obtain mortgages is declining as prices rise.
- FHA and VA loan products are not utilized in the area;
- MMSA has provided down payment assistance for employees through Fannie Mae's Flex 97 program in the past. As home prices have increased, utilization

of the program has declined since 10% down payment assistance does not sufficiently increase affordability. Other employers have not taken advantage of this method for providing housing assistance to employees though there have not efforts to advertise its availability.

- Obtaining Fannie Mae/Freddie Mac condominium project approvals has not been an impediment.
- Deed restrictions are an unknown. Mortgage lenders do not anticipate having problems with deed restrictions but approvals are not yet in place.
- None of the mortgage lenders or other agencies now offer homebuyer education and credit counseling, a key component of more homeownership programs through which below market priced homes are provided.

Rental Housing

	Mammoth Lakes	Mono County
Average contract rent -- 2004	\$919	\$862
1 Bdrm	\$834	\$750
2 Bdrm	\$931	\$890
3 Bdrm	\$1040	\$953

Source: Employee and household survey.

- The median contract rent in the county was relatively low in 2000 at \$574 per month, compared with \$677 in the state as a whole. Rents have increased since then, however, with a county-wide average of \$862 in 2004.
- In Mammoth Lakes, many condominiums in older properties that performed poorly as short-term rentals were converted to long-term rentals or owner occupancy in the 1990's. This trend has largely ceased. In recent years, condominium units located on shuttle routes are converting from employee housing to second/vacation homes. This loss of units has been balanced with the addition of deed-restricted units so the inventory of rentals has remained roughly stable.
- Rents have been increasing but are not far above 60% AMI rates. Rents on some units have been held at below market levels because they are rented to the owner's employees.
- Rents in Mammoth Lakes are higher than in the county as a whole with a median of \$616 in 2000 and an average of \$919 in 2004.
- The affordability of rental units has been preserved at least in part by MMSA's provision of 649 beds for seasonal workers in 184 units. The impacts of such high occupancy levels on residential areas concern landlords and neighbors. Pedestrian and vehicular traffic, parking, noise, trash and overuse of outside areas have all been cited as problems that could be addressed through limits on the number of persons allowed per unit in residential zones.

-
- Overcrowding is a widespread problem. Landlords who allow more than three persons per unit serve primarily Hispanics. As such, these households (both solo men living as roommates and families with children) are particularly concentrated in several projects.
 - Housing where employees live is largely concentrated in the center of the community in an area commonly known as The Getto, a name that dates from the 1970's. Most of the condominium and apartment properties were built 20 to 30 years ago with little updating done since then. Windows are inefficient. There is little if any room to add storage space or garages since the area is heavily forested, projects are dense and snow storage/removal is already a problem.

Deed-Restricted and Employer-Assisted Housing

Existing Units

There are at present 150 deed-restricted/income-restricted residential units in Mammoth Lakes. All but two of these units are rentals. Most (95 units) were developed as the result of mitigation requirements. Of these mitigation units, 83 are located in three projects that house MMSA employees. The remaining 12 units are scattered in small developments.

- There are two income-restricted apartment projects in the town developed independent of mitigation requirements. One project, Glass Mountain, was developed in 1996 by Inyo/Mono Advocates for Community Action, a non-profit organization, using a combination of Federal subsidies. This motel conversion offers 25 units, all but one of which is a studio. The project serves families as well as singles with up to three persons allowed in each studio unit. The project is 100% occupied with seven applicants on the wait list as of October. Another apartment project, Bristlecone, was built by a private developer utilizing Low Income Housing Tax Credits. It offers a combination of 30 one-, two- and three-bedroom units. It also maintains high occupancy levels year round.

Income/Deed-restricted Housing in Mammoth Lakes

Existing Units	Total Units	Rental		Ownership	
		#	AMI	#	AMI
Juniper Springs Lodge – IW – MMSA Employees	35	35	80%		
Main St. Chutes – IW/MMSA Employees	24	24	80%		
Bristlecone	30	30	50% – 60%		
Glass Mountain Apartments	25	25	30% - 60%		
Hooper	3*	3	80%		
Mammoth Hospital	1	1	80%		
Gibbs	2			2	80% – 120%
Presson	2	2	80%		
Schulyer	2	2	80%		
Davis	1*	1	60%		
Sherwin Apartments	24	24	120%		
Hamilton	1	1	80%		
Total	150	148		2	
Under Construction/ Planned Projects	Total Units	Rental		Ownership	
		#	AMI	#	AMI
Aspen Village	48	48	60% - 80%		
Callahan	40			40	80% - 200%
Hooper Grayeagle	8*	8	80%		
Hooper Center St.	3	3	80%		
Mammoth Hospital	1	1	80%		
Meridian Court	24	9	80%	15	150%
Presson	2	2	80% - 150%		
Presson	1	1	80%		
Tallus	2	2	80% - 120%		
Tosca/Harriman*	1	1	120%		
Snowcreek/Dempsey	72	48	60%	24	150%
Total	202	123		79	

* Units could be rented or sold; assumption made that units will be rented.

In addition, IMACA administers the Section 8 rent subsidy program with approximately 20 vouchers in Mono County.

Under Construction/Planned Units

There are 202 deed-restricted units now under construction or planned for development in the immediate future. Of these, approximately 60% will be rentals and 40% will be offered for sale at 80% to 200% AMI. The percentage of units that are for sale is increasing as the result of the formation of Mammoth Lakes Housing, Inc. (MLH) which is developing or partnering with Intrawest on the development of three of the projects, that combined will provide 136 units. At least 70% of units developed in the future through mitigation requirements will be rentals since MLH, through its financing sources, can produce homeownership opportunities.

Conceptual Projects

Several additional employee housing projects are conceptual at this point without specific plans on unit number and mix. These include:

- Sherwin Site -- a parcel owned by MMSA adjacent to its Sherwin Apartment project that will eventually be developed for employee housing.
- Shady Rest -- a parcel that was previously administered by the Inyo National Forest that is now in private ownership with an Affordable Housing Overlay and entitled for 172 very low- to moderate-income units. A mix of rentals and for-sale units is envisioned.
- Intrawest Mitigation -- the required development of approximately 140 to 200 employee housing units to support the corporation's development plans over the next five years.
- Cerro Coso College Faculty/Staff and Student Housing -- development of housing on a 10-acre site owned by the Mammoth Lakes Foundation to support the college's enrollment goal of 150 full-time students.

Employer-Assisted Housing

Since the high cost and limited availability of housing impacts the ability of employers to hire and retain employees, most of the larger employers and many of the smaller ones provide some type of housing assistance for their employees.

- MMSA provides 649 beds for seasonal workers in 184 units. Beds are rented for \$6.00 to \$16.00 per night. In all but one project (Sherwin Apartments) each room contains multiple beds. Some projects are converted motels; 82 beds have no kitchen. There are no upper limits on what can be charged as long as occupants pay no more than 30% of income on rent.
- Mammoth Hospital owns approximately 30 units, four of which are leased to year-round staff with the rest used for seasonal and overnight on-call staff.
- According to the employer survey conducted as part of this study, 37% of employers in Mono County provide some type of housing assistance for their employees.

Demand and Gap Analysis

This section of the report provides measurements of the unmet demand for housing generated by employees and the gaps between income and housing costs. These measurements are distinct, one offering a quantitative estimate of the number of additional units needed to supply the economy with an adequate labor force and the other comparing employee incomes to housing costs for an indication of how the additional units should be priced.

Employment-Related Housing Demand

The demand for additional employee housing is estimated using a combination of factors – unfilled jobs, commuting, overcrowding and new jobs.

Unfilled Jobs

Based on findings from the employer survey, it is estimated that there are a total of 581 unfilled jobs in the two-county region, 295 in Inyo County and 286 in Mono County. These estimates were derived by applying the relationship between filled and vacant positions from the employer survey to the estimated number of total filled jobs. Taking into consideration multiple job holding and multiple employees per housing unit, a total of 284 additional units are needed to provide housing for employees to fill vacant positions. Of these, 143 units are needed in Inyo County with 88 in Bishop and 141 are needed in Mono County with 83 in Mammoth Lakes.

Housing Demand from Unfilled Jobs

	Inyo County	Bishop Area	Mono County	Mammoth Lakes
# Filled Jobs	7,750	4,037	6,980	4,389
% Vacant Positions	3.8%	3.8%	4.1%	4.1%
# Unfilled Jobs	295	153	286	180
Jobs per Employee	1.29	1.14	1.19	1.21
Employees Needed	229	134	240	149
Employees per Unit	1.6	1.6	1.7	1.8
Housing Units Needed to Fill Jobs	143	88	141	83

Commuters

While the majority of employees reside in the communities in which they work and most of them reside where they want to live, there are some employees who commute now who would move to the area where they work if additional housing affordable for them is provided. Based on the number of employees who now commute and their first preference on where they would live, it is estimated that there is demand for additional units totaling 107 in Inyo County and 187 in Mono County.

Housing Demand Generated by Commuters

	Inyo County	Greater Bishop Region	Mono County	Mammoth Lakes
# Jobs	7,750	4,037	6,980	4,389
Jobs Per Employee	1.29	1.14	1.19	1.21
# Employees	6,008	3,541	5,866	3,627
Work where Live	90%	71%	85%	63%
In Commute	10%	29%	15%	37%
# In Commuting	601	1,027	880	1,342
% 1 st Choice of Residence	29%	20%	36%	18%
Employees Wanting to Move	172	205	318	242
Employees per Unit	1.6	1.6	1.7	1.8
Housing Demand from Commuters	107	128	187	134

For both Inyo and Mono Counties, the "# In Commuting" field refers to the number of workers commuting into each county from a different county/state excluding commuters traveling within the county, and the number of workers commuting into both Bishop and Mammoth Lakes includes workers from another community, county, or state.

Overcrowding

A portion of the employees who hold jobs in the region live in overcrowded conditions. Employees who are not willing to tolerate living in overcrowded conditions, particularly as they grow older, often leave their jobs and the community creating problems for employers including high rates of turnover, unqualified employees and unfilled positions. Additional units are needed in order to address overcrowding, much like additional units are needed for employees wanted to fill vacant and new jobs.

Overcrowding is far more prevalent in Mono County than in Inyo County. Based on the ratio of more than two persons per bedroom, it is estimated that there are [109](#) overcrowded employee housing units in Inyo County and [497](#) units in Mono County, most of which are in Mammoth Lakes. It has been assumed that demand for additional units to alleviate overcrowding is equal to one-third of the units that are overcrowded.

Housing Demand from Overcrowding

	Inyo County	Bishop Area	Mono County	Mammoth Lakes
Employee Households	5,464	3,142	4,519	2,560
Overcrowded percent	2%	1%	11%	16%
Overcrowded units	109	31	497	410
Demand for Additional Units	36	10	166	137

Demand from New Jobs

By 2008, it is estimated that a total of 802 new jobs will be created in the region. It is estimated that 143 additional units in Inyo County and 250 additional units in Mono County are needed to house employees for these positions.

Housing Demand from New Jobs

	Inyo County	Bishop Area	Mono County	Mammoth Lakes
New Jobs by 2008	295	154	507	320
Jobs per Employee	1.29	1.14	1.19	1.21
New Employees by 2008	229	136	425	264
Employees per Unit	1.6	1.6	1.7	1.8
Housing Demand Generated	143	85	250	147

Total Demand

Aggregating the demand generated by existing employees who live in overcrowded conditions, employees needed to fill vacant jobs, employees who now commute but whose first preference is to live where they work and employees who will be needed to fill jobs created by 2008 results in an estimate of 429 units needed in Inyo County with 311 in Bishop and 744 units needed in Mono County with 501 in Mammoth Lakes. The number of additional units needed to bring the demand generated for housing by employees in line with the supply is similar in the two counties with regards to unfilled jobs and, to a lesser degree, commuters. Overcrowding is far more prevalent and job growth is projected to be much higher in Mono County and Mammoth Lakes, however, which results in a greater need for units than in Inyo County.

Total Demand for Additional Employee Housing Units

Demand from:	Inyo County	Bishop Area	Mono County	Mammoth Lakes
Unfilled Jobs	143	88	141	83
Commuters	107	128	187	134
Overcrowding	36	10	166	137
New Jobs	143	85	250	147
Total	429	311	744	501

The estimate of additional units needed to house current and future employees is based on the current average number of employees per unit, which ranges from 1.6 in Bishop to 1.8 in Mammoth Lakes. To address demand, units will need to be sufficiently large, on average, to house this many employees. If units are smaller, the number needed will be greater.

Gap Analysis

A comparison of the income distribution of employee households in the two-county region to their current rent or mortgage payments indicates that the majority of employees now live in housing that is affordable for them. There is, however, a mismatch between incomes and housing costs. Employees who already own their homes have mortgage payments lower than they can now afford and higher-income renters pay less than the maximum they could afford (30% of gross income).

Low-income employees (less than or equal to 80% AMI) facing competition from higher-income employees, escalating rents and very limited options for homeownership are often cost burdened by their housing payment paying in excess of 30% of their income on housing. This is common when the relationship between housing demand and supply is tight. If the supply of housing is increased relative to demand, movement within the market takes place. Moderate- to upper-income renters move into ownership or higher-quality/higher-priced rental units freeing up lower-cost units for lower-income employees. It is therefore important to take this movement into account when planning additional housing development. It is not necessary to address 100% of the gap at any income level. The estimates of demand provided previously in this section of the report should guide decisions on the number of units to produce while the information on pricing gaps should be used to determine the income levels that are to be targeted.

The following pages provide a detailed description of employee household incomes and housing costs for Inyo and Mono Counties, the Bishop area and Mammoth Lakes. It is presented for five income ranges:

- Low – less than or equal to 80% AMI.
- Median/Moderate – 81% to 120% AMI
- Middle – 121% to 150% AMI
- Upper – 151% to 200% AMI
- High – greater than 200% AMI.

The desire for homeownership is one of the factors considered in this gap analysis. While households with incomes equal to or less than 80% AMI have generally the same desire to own their homes as households with higher incomes, they are usually not considered candidates. Providing ownership opportunities for low-income households is difficult not only because deep subsidies are required, but also because households with incomes at or under 80% AMI often have poor or insufficient credit, lack down payments or have other problems that keep them from qualifying. The number of renters in the low-income range who want to buy is provided, however, should a program be developed for them.

Inyo County

Rents have been kept relatively low with 82% renting for rates affordable to households with incomes at or below 80% AMI. This is in line with comments made by property managers -- most rental units are individually owned and many are not managed with

profit as the primary motivation since landlords prefer to keep reliable tenants prior to occupying their units upon retirement. While the gap in rental pricing is not now large, additional units are needed to keep prices from escalating in the future as units are lost to retirees moving into the area.

24% of households with incomes at or below 80% AMI are cost burdened, which is low compared to Mono County. Rent subsidies could benefit these employees although providing opportunities for moderate- to middle-income renters to move up would also free up some of the lower-priced rentals and alleviate the extent to which low-income households are cost burdened.

There are many renters in the county who would like to become homeowners but are unable to do so. There are over 400 median/moderate-income renters who would like to purchase a home and who could afford units priced from approximately \$185,000 to \$245,000. While not all could qualify for mortgages, this estimate supports comments by realtors that there is significant pent-up demand for entry-level homeownership in the county.

Income/Cost Gap Analysis by AMI -- Inyo County

	Low Income	Median/ Moderate	Middle	Upper	High
AMI	0 - 80%	81% - 120%	121% - 150%	151% - 200%	> 200%
Max Income*	\$35,500	\$53,250	\$66,563	\$88,750	N/A
All Employee Households					
% Households	39%	19%	10%	15%	17%
# Employee Households	2,144	1,053	534	815	918
Max. Affordable Pmt.	\$888	\$1331	\$1664	\$2219	\$2220+
% Housing Units	67%	24%	6%	3%	1%
Cost Burdened Households	24%	8%	7%	1%	1%
Renter Households					
# Renters	965	442	139	236	230
Income-Restricted Units	34	0	0	0	0
% of Renters	48%	22%	7%	12%	11%
% of Rental Units	82%	16%	2%	0	0
Homeownership Opportunities					
% Want to Buy	88%	94%	100%	95%	100%
# Want to Buy	849	416	139	224	230
Max. Affordable Purchase Price**	\$186,000	\$245,000	\$289,000	\$363,000	\$363,000+
For-sale Listings	N/A				
Income Restricted Units	0	0	0	0	0

* Based on the AMI for a 2.5 person household calculated using the mid point between the figures for two- and three-person households.

** Based on 20% of payment going toward taxes, insurance, mortgage insurance and HOA dues, 5% down and a 30-year fixed-rate mortgage at 6.5%.

Bishop Area

31% of households with incomes at or below 80% AMI are cost burdened. Of all rental units, 75% are priced to be affordable for this group, which indicates that rents are generally not too high but that availability is too limited with low income renters not being able to find units they can afford.

There are very few units listed for sale at prices affordable for renters who want to own. There are over 500 renter households with incomes from 81% to 200% AMI but there were fewer than 20 units listed for sale as of September 30, 2004 affordable for this income range.

There are no income/deed-restricted rental or ownership units in the community serving employees.

Income/Cost Gap Analysis by AMI – Bishop Area

	Low Income	Median/ Moderate	Middle	Upper	High
AMI	0 - 80%	81% - 120%	121% - 150%	151% – 200%	> 200%
Max Income*	\$35,500	\$53,250	\$66,563	\$88,750	N/A
All Employee Households					
% Households	39%	19%	10%	15%	17%
# Employee Households	1,057	672	315	451	646
Max. Affordable Pmt.	\$888	\$1331	\$1664	\$2219	\$2220+
% Housing Units	63%	27%	6%	3%	1%
Cost Burdened Households	31%	12%	4%	2%	1%
Renter Households					
# Renters	507	329	104	167	123
Income-Restricted Units	0	0	0	0	0
% of Renters	41%	27%	8%	13%	10%
% of Rental Units	75%	22%	3%		
Homeownership Opportunities					
% Want to Buy	95%	93%	100%	95%	100%
# Want to Buy	482	306	104	159	123
Max. Affordable Purchase Price**	\$186,000	\$245,000	\$289,000	\$363,000	\$363,000+
For-sale Listings***	1	3	8	8	21
Income Restricted Units	0	0	0	0	0

* Based on the AMI for a 2.5 person household calculated using the mid point between the figures for two- and three-person households.

** Based on 20% of payment going toward taxes, insurance, mortgage insurance and HOA dues, 5% down and a 30-year fixed-rate mortgage at 6.5%.

*** As of 9/30/04 according to Coldwell Banker LeeAnn Rasmuson

Mono County

- 64% of Mono County's estimated 1,746 low-income employee households (=80% AMI) are cost burdened by their housing payment, which is much higher than in Inyo County (24%). The percentage of households in Mono County that are low-income (39%) is the same as in Inyo County, however.
- Over 600 renter households with incomes in the median/moderate to upper range (81% to 200%) would like to purchase a home yet their options are very limited. Of the 185 units listed for sale as of November 1, 2004 at prices affordable for these households, 173 were condominiums in Mammoth Lakes many of which were small units designed primarily as vacation accommodations.
- 10 units were listed for sale at prices affordable for low-income households, all of which were mobile homes in Mammoth Lakes.

Income/Cost Gap Analysis by AMI – Mono County

	Low Income	Median/Moderate	Middle	Upper	High
AMI	0 - 80%	81% - 120%	121% - 150%	151% – 200%	> 200%
Max Income*	\$40,150	\$60,250	\$75,375	\$100,500	N/A
All Employee Households					
% Households	39%	22%	13%	14%	13%
# Employee Households	1,746	986	578	634	575
Max. Affordable Pmt.	\$1004	\$1506	\$1884	\$2513	>\$2513
% Housing Units	63%	22%	7%	5%	2%
Cost Burdened Households	64%	13%	5%	6%	1%
Renter Households					
# Renters	978	345	191	133	46
Income-Restricted - Existing	124	24			
Income-Restricted - Planned	118	5			
% of Renters	57%	21%	11%	8%	3%
% of Rental Units	79%	17%	3%	1%	0
Homeownership Opportunities					
% Want to Buy	87%	98%	100%	96%	100%
# Want to Buy	851	338	191	127	46
Max. Affordable Purchase Price**	\$201,000	\$268,000	\$319,000	\$402,000	\$420,000
For-sale Listings***	10	12	122	51	N/A
Income Restricted Units - Existing		2			
Income Restricted Units - Planned	4	17	54	4	

* Based on the AMI for a 2.5 person household calculated using the mid point between the figures for two- and three-person households.

** Based on 20% of payment going toward taxes, insurance, mortgage insurance and HOA dues, 5% down and a 30-year fixed-rate mortgage at 6.5%.

*** As of 11/1/04 according to the Mammoth Lakes Board of Realtors.

Mammoth Lakes

- 43% of the community's employee households are low income, which is slightly higher than in the rest of the region. Approximately three-fourths are cost burdened.
- Income/deed-restricted housing is now available or under development for approximately 30% of low-income renter households. With 75% of the renters in the =80% AMI category now paying more than 30% of their income on housing, the majority of free-market rentals are not affordable for/available to low-income households.
- In the median/moderate- to upper-income ranges (81% to 200% AMI), there are an estimated 537 renter households who would like to purchase a home yet, as of November 1, 2004, there were only 174 units listed for sale within their price range. All but one of these (a small cabin) were condominiums, many of which were studios or one-bedroom units.
- 77 deed-restricted ownership units exist or are under development for households between 81% and 200% AMI. There appears to be significant potential for development of additional ownership product to serve this income range, particularly at the lower end.

Income/Cost Gap Analysis by AMI – Mammoth Lakes

	Low Income	Median/Moderate	Middle	Upper	High
AMI	0 - 80%	81% - 120%	121% - 150%	151% – 200%	> 200%
Max Income*	\$40,150	\$60,250	\$75,375	\$100,500	N/A
All Employee Households					
% Households	43%	23%	12%	11%	10%
# Employee Households	1,111	600	320	279	251
Max. Affordable Pmt.	\$1004	\$1506	\$1884	\$2513	>\$2513
% Housing Units	65%	23%	6%	4%	2%
Cost Burdened Households	76%	18%	7%	8%	2%
Renter Households					
# Renters	744	252	172	120	45
IR Units - Existing	124	24			
IR Units - Planned	118	5			
% of Renters	55%	19%	13%	9%	3%
% of Rental Units	73%	22%	4%	1%	0
Homeownership Opportunities					
% Want to Buy	95%	97%	100%	100%	100%
# Want to Buy	707	245	172	120	45
Max. Affordable Price**	\$201,000	\$268,000	\$319,000	\$402,000	\$420,000+
For-sale Listings***	10	11	118	45	N/A
IR Units - Existing		2	0	0	0
IR Units - Planned	4	17	54	4	0

* Based on the AMI for a 2.5 person household calculated using the mid point between the figures for two- and three-person households.

** Based on 20% of payment going toward taxes, insurance, mortgage insurance and HOA dues, 5% down and a 30-year fixed-rate mortgage at 6.5%.

*** As of 11/1/04 according to the Mammoth Lakes Board of Realtors.

It should be noted that the estimate of affordably priced condos is overstated because HOA dues were not taken into consideration.

Opportunities and Constraints

This section of the report reviews opportunities to be considered in the Eastern Sierra Region, based on the findings of the study and key informant interviews. It focuses primarily on for-sale opportunities and program options that may have support in the community.

As noted in the DEMAND AND GAP ANALYSIS section of this report, there will be continued demand for housing in the region from new employee households, second home owners and retirees as well as an existing gap between the housing stock, pricing and needs of residents and employee households. This section provides greater detail about current employee households that are seeking other housing options. This information, in tandem with the identified demand, will help local governments assess the price ranges and unit types needed in their respective areas.

When asked for about their top two communities that potential buyers wanted to live, there was an overall preference for Bishop, Mammoth Lakes and Crowley. There was also interest in Big Pine and June Lake.

Mono County residents prefer Mammoth Lakes and Crowley and Inyo County residents prefer Bishop or Big Pine. Generally, residents living in Bishop or Mammoth Lakes would prefer those communities, although Crowley was a strong choice as well.

Top Two Places to Live

	Place of Residence				
	Overall	Mono County	Inyo County	Mammoth Lakes	Bishop
Bishop	43%	22%	63%	24%	76%
Mammoth Lakes	32%	54%	11%	74%	15%
Crowley	21%	35%	7%	41%	11%
Big Pine	11%	2%	19%	1%	21%
June Lake	11%	17%	6%	15%	
Rovana/ Mustang Mesa	9%	3%	15%	2%	20%
Lone Pine	11%	2%	19%	3%	4%
Paradise	7%	4%	9%	4%	12%
Other	5%	4%	6%	2%	5%
Wheeler Crest/ Swall Meadows	5%	7%	2%	4%	3%
Independence	5%	0%	9%		1%
Walker/ Coleville	5%	8%	1%	0%	1%
Lee Vining	4%	4%	3%	0%	4%
Bridgeport	4%	7%	1%	1%	1%
Other Inyo County	3%	1%	6%		3%
Other Mono County	3%	3%	2%	1%	1%
Chalfant	2%	2%	1%		2%
Benton	2%	1%	2%	1%	1%

Source: Employee Survey

Potential Buyer Profile – Mono County

In Mono County, the majority of potential buyers are couples with and without children and adults living alone. It also appears that there is a group living with extended family who are seeking homeownership opportunities and may need special consideration in unit types and design.

Household Type	Percentage of Interested Buyers
Adult living alone	24%
Single parent with child(ren)	9%
Couple, no child(ren)	17%
Couple, with child(ren)	30%
Immediate and extended family members	9%
Family members and unrelated roommates	4%
Unrelated roommates	8%
Other	0%

Source: Employee Survey

In Mono County, the potential buyers pool is more likely to come from renters; however, most of the renters interested in buying (56%) earn less than 80% of the AMI. Without substantial down payment, or greatly reduced pricing, current homes for renters to purchase in this income range are unlikely.

About one-third of owners wanting to buy a different home earn above 150% of the AMI. At this income level, it is possible for them to find some homes in the area; however, these may not fit their preferences.

Mono County Income Distribution of Potential Buyers by AMI

	Own	Rent
Less than 80% AMI	31%	56%
80.1 to 120%	25%	22%
120.1 to 150% AMI	10%	12%
150.1 to 200%	20%	7%
200%+ AMI	13%	3%
	100%	100%
Percentage by Tenure	41%	59%

Source: Employee Survey

In Mono County, owners at all income ranges are interested in buying a different home, with upper moderate and higher income households making up close to half of the potential demand. The median income of higher income households is \$137,500 which equates to a purchase price of roughly \$412,000. Given their incomes, homeowners looking to buy who fall in the low-income range could reasonably afford to purchase a home for an estimated \$72,000. Given prices in the area, low to above moderate income buyers would need substantial equity from the sale of their homes to be able to purchase another unit.

Among renters, there is a distinct difference in who is looking to buy; most fall into the low-income category. With a median income of \$25,000 a reasonably priced home would need to cost roughly \$75,000 to be affordable. Given prices in Mono County, it is highly unlikely that these renters will be able to buy. It may be more appropriate to focus on reasonably priced and suitably designed rental housing for this group.

Income of Employee Households Who Want to Buy – Mono County

	Low Income	Moderate Income	Above Moderate	Upper Moderate	Higher Income
<i>Owners Wanting to Buy</i>					
Average Income	\$25,402	\$52,983	\$65,355	\$85,025	\$141,078
Median Income	\$24,000	\$55,000	\$64,769	\$85,000	\$137,500
<i>Renters Wanting to Buy</i>					
Average Income	\$25,125	\$45,916	\$67,638	\$81,030	\$114,312
Median Income	\$24,984	\$43,616	\$65,000	\$80,000	\$112,500

Source: Employee Survey

Owners and renters looking to buy were asked which type of homes they would consider purchasing. Renters in Mono County are most interested in mid-size and smaller single family homes, although they are more open than owners to considering attached units and continuing to rent an apartment.

Type of Home Owners and Buyers Would Consider

	Mono County	
	Owners	Renters
Midsize single-family home (3 to 4 bedrooms)	75%	54%
Smaller single-family home (1 or 2 bedrooms)	25%	53%
Manufactured home	21%	22%
Condominium	17%	28%
Townhome/ duplex	12%	24%
Mobile home	5%	12%
Large single-family home (5 or more bedrooms)	13%	3%
Rented apartment	1%	11%
Other	2%	5%

Source: Employee Survey

Among Mono County owners who are considering buying, there is a strong preference for a mid-sized single-family home that could be purchased for an average of \$309,000. Few are interested in attached products, although 6% indicated an interest in condominiums for \$262,000. Both products have limited availability in Mono County.

Renters would prefer single-family products, with midsize units costing an average of \$278,000 and smaller single-family homes at \$222,000. There is also some interest in attached product – condominiums and town homes, as well as manufactured housing. For renters, none of the preferred unit types (with the exception of “other”) had average prices above \$300,000.

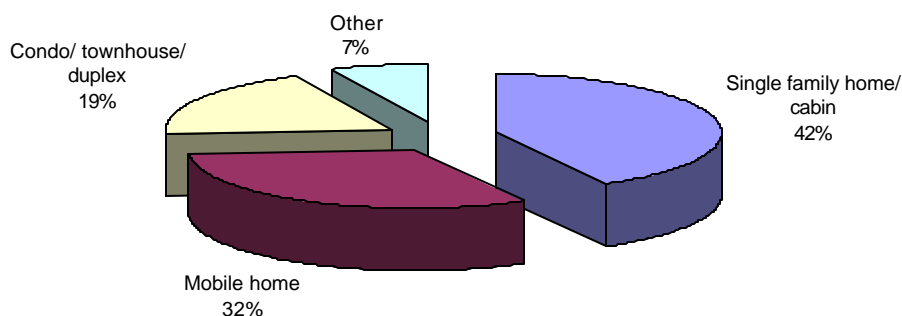
Preferred Housing Types to Buy Among Owners Renters- Mono County

	Owners			Renters		
	Average	Median		Average	Median	
Midsized single-family home	64%	\$308,954	\$281,712	42%	\$277,893	\$250,000
Smaller single-family home	15%	\$293,766	\$265,729	31%	\$222,505	\$210,000
Manufactured home	6%	\$188,211	\$184,051	2%	\$199,077	\$263,794
Condominium	6%	\$261,839	\$250,000	6%	\$224,007	\$235,795
Mobile home	1%			8%	\$98,005	\$100,000
Large single-family home	5%	\$480,200	\$705,463	5%	\$227,029	\$301,676
Rented apartment				2%		
Other	1%	\$150,000	\$150,000	1%	\$368,957	\$405,606
Townhome/ duplex	1%	\$336,151	\$362,923	2%	\$205,441	\$239,035

Source: Employee Survey

Owners looking to buy a new home in Mono County are most likely to live in single family homes, although close to one-third have a mobile home.

Current Housing Type – Owners in Mono County



Most of the homes that owners would like to sell have two to three bedrooms, with an average of 2.6 bedrooms per unit. This provides an indication of the size of homes that could be available for resale, if owners find replacement housing

Potential Resale Homes by Bedroom Configuration

# of Bedrooms	Percentage of Homes by Bedroom Configuration
1BR	7%
2BR	32%
3BR	45%
4BR	12%
5BR	0%
	100%
Average Number of Bedrooms	2.6

Source: Employee Survey

Owners looking to buy pay an average of \$998 in mortgage payment in Mono County. About 9% have no outstanding loans on their home.

Mortgage Payment – Mono County

No Payment	9%
Average	\$998
Median	\$950

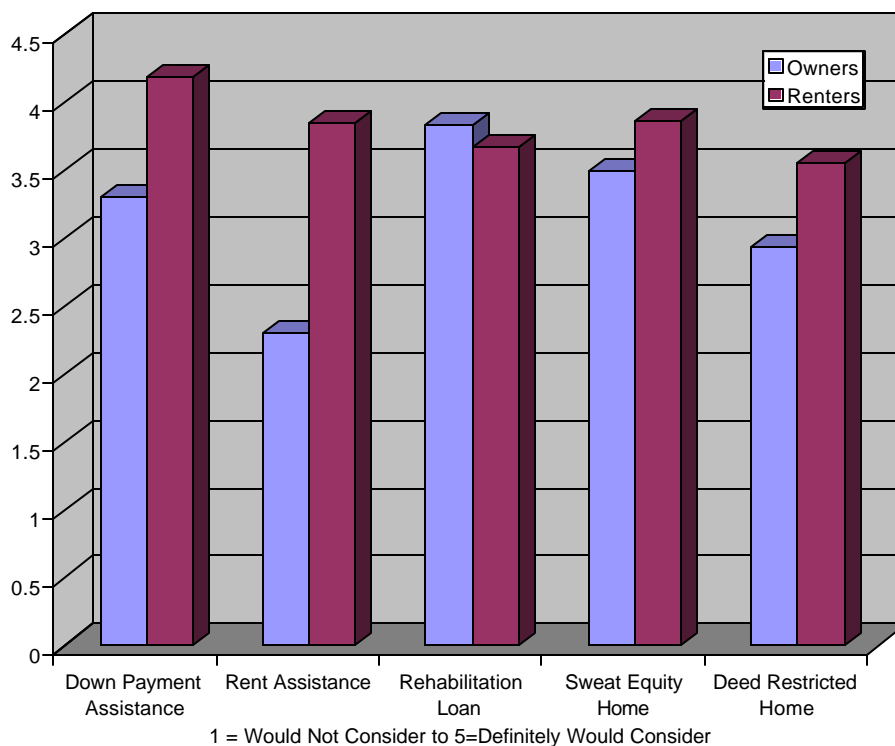
Source: Employee Survey

Use of Services and Programs

Interest in different programs and services is very high among renters who want to buy. Down payment assistance and a home that could be built with sweat equity are very attractive program options for renters. Interest in these two programs is modest among owners; however, they appear to be intrigued by a low interest rehabilitation loan program.

Renters are more willing to purchase a home with a deed restriction than owners.

Which Types of Help Would You Consider



Source: Employee Survey

Inyo County – Buyer Profile

In Inyo County, families with children make up roughly 50% of potential buyers. About one-fourth of potential buyers are single-parent households who may have greater difficulty being able to purchase a home due to more limited incomes.

Household Type of Potential Buyers – Inyo County

Household Type	Percentage of Potential Buyers
Adult living alone	18%
Single parent with child(ren)	25%
Couple, no child(ren)	19%
Couple, with child(ren)	25%
Immediate and extended family members	6%
Family members and unrelated roommates	2%
Unrelated roommates	5%
Other	0%

Source: Household Survey

Given the higher rate of ownership in Inyo County, it is not unusual that owners wanting to buy would be a greater percentage of the potential market for ownership. Only 25% of owners indicated they wanted to purchase another home, yet they make up 60% of the demand for ownership. Among owners wanting to buy, there is a fairly even distribution in all income categories, except for those earning Above Moderate Incomes.

Renters make up about 29% of the potential demand and over half earn less than 120% of the AMI (Moderate Income). Affordable housing for them to purchase may be difficult to locate. On the other hand, about one-fourth of renters earn above 150% of the AMI and are realistic candidates to purchase homes.

Inyo County Potential Buyers by AMI Distribution

	Own	Rent
Less than 80% AMI	23%	47%
80.1 to 120%	20%	23%
120.1 to 150% AMI	11%	6%
150.1 to 200%	23%	11%
200%+ AMI	23%	13%
	100%	100%
Percentage by Tenure	60%	29%

Source: Employee Survey

The median income of owners wanting to buy ranges from a low of \$30,000 up to \$100,000. The median income of renters starts at \$25,000 and is otherwise about the same as that of owners. Average incomes closely track median incomes, indicating that

there are not extreme highs or lows in the range, with one exception. The average income of Higher Income households is about four times that of the median. A very small percentage of owners had incomes well above \$400,000, which skewed this average significantly.

Inyo County Average and Median Incomes of Buyers by Tenure					
	Low Income	Moderate Income	Above Moderate	Upper Moderate	Higher Income
Owners Wanting to Buy					
Average Income	\$30,398	\$45,796	\$62,669	\$80,008	\$397,001
Median Income	\$30,000	\$45,000	\$60,000	\$80,000	\$100,000
Renters Wanting to Buy					
Average Income	\$23,911	\$43,668	\$58,286	\$75,815	\$97,087
Median Income	\$25,000	\$44,713	\$56,018	\$80,000	\$100,000

Source: Employee Survey

Owners in Inyo County are primarily interested in mid-size single-family homes or manufactured homes. There is limited interest in attached products. Renters would also prefer single-family homes, but are more willing to consider smaller homes. Renters are also more open to attached units such as condominiums, town homes or rental apartments.

Type(s) of Homes Owners and Buyers Would Consider Inyo County

	Owners	Renters
Midsize single-family home (3 to 4 bedrooms)	76%	63%
Smaller single-family home (1 or 2 bedrooms)	15%	48%
Manufactured home	26%	44%
Condominium	4%	14%
Townhome/ duplex	6%	12%
Mobile home	14%	21%
Large single-family home (5 or more bedrooms)	15%	5%
Rented apartment		8%
Other	5%	2%

Source: Employee Survey

When asked to choose their preferred home and how much they would pay for it, owners in Inyo County clearly preferred single-family homes with an average purchase price of \$293,000. There was no interest in attached product, except for some town houses.

Among renters, the choices are more varied. While midsize single-family homes are preferred, there was also considerable interest in smaller single-family homes for an average price of \$164,000. A small portion would purchase condominiums and were willing to pay more for them; however, this is a small percentage of potential buyers.

Preferred Housing Types to Buy Among Owners Renters- Inyo County

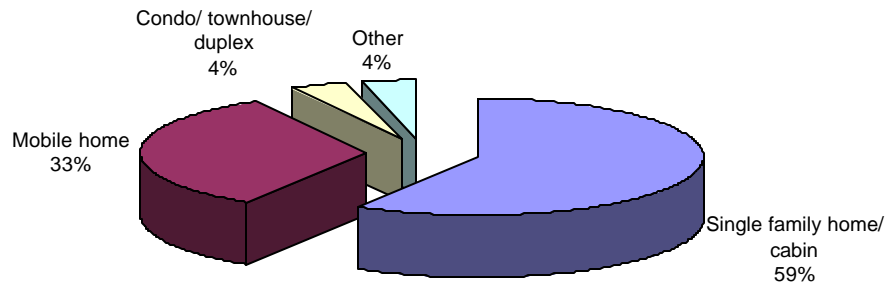
	Owners	Average	Median	Renters	Average	Median
Midsized single-family home	65%	\$292,662	\$264,841	39%	\$209,876	\$220,000
Smaller single-family home	6%	\$182,485	\$200,000	37%	\$163,603	\$150,000
Manufactured home	13%	\$181,358	\$150,000	11%	\$174,587	\$147,994
Condominium				5%	\$273,338	\$270,989
Mobile home	8%	\$104,546	\$90,000	3%	\$98,005	\$100,000
Large single-family home	3%	\$282,811	\$243,562	2%		
Rented apartment				2%		
Other	3%			0%	\$196,561	\$204,530
Townhome/ duplex	2%	\$200,000	\$200,000			

Source: Employee Survey

Potential Resale Homes

Inyo County owners considering a new home live mostly in single-family homes (59%) with one-third in mobile homes.

Current Housing Type – Inyo County Owners



Source: Employee Survey

Current owners pay an average of \$875 a month for their homes. About 22% of current owners looking to sell have no mortgage.

Among current owners in Inyo County who are looking to sell their home, 59% live in three-bedroom units. About 30% could be considered small homes, with one and two bedrooms.

Potential Resale Homes by Bedroom Configuration – Inyo County

# of Bedrooms	Percentage of Homes by Bedroom Configuration
1BR	5%
2BR	24%
3BR	59%
4BR	10%
5BR	2%
	100%
Average Number of Bedrooms	2.8

Source: Employee Survey

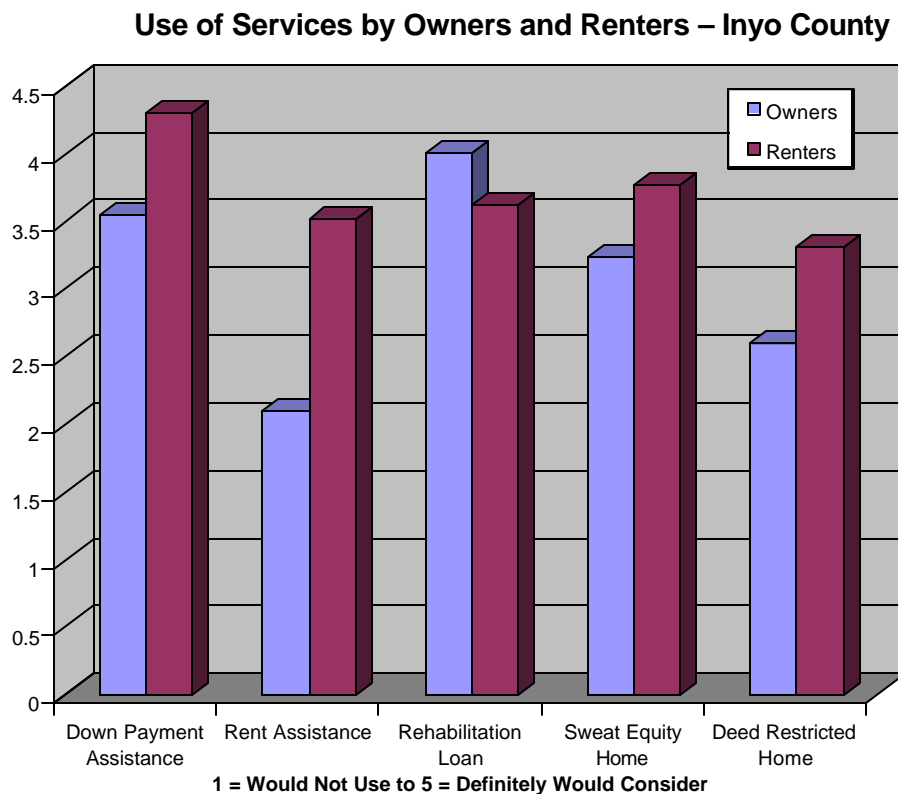
Mortgage Payment – Inyo County Owners

No Payment	22%
Average	\$875
Median	\$814

Source: Employee Survey

Use of Services and Programs

Renters who want to buy and live in Inyo County are very interested in a down payment assistance program. They are moderately interested in all other programs and somewhat neutral about purchasing a home with a deed restriction. Owners are more interested in a low interest rehabilitation loan than other programs, although there is some support for down payment assistance.



Source: Employee Survey

Bishop – Buyer Profile

Among households who want to buy, close to one-third are single-parent households. Typically, this household type has difficulty locating affordably priced housing to purchase because of more limited income than is found in households with two or more wage earners. Adults living alone are also interested in buying, which typically indicates smaller homes and also lower pricing. Couples with children and households living with extended families are more likely to need larger homes.

Household Type	Percentage of Potential Buyers
Adult living alone	21%
Single parent with child(ren)	32%
Couple, no child(ren)	16%
Couple, with child(ren)	19%
Immediate and extended family members	6%
Family members and unrelated roommates	2%
Unrelated roommates	4%
Other	0%

Source: Employee Survey

In Bishop, 46% of owners looking to buy earn less than 120% of the AMI. Another quarter earn above 200% of the AMI. Buyers earning above 150% of the AMI are strong candidates for locating other homes to purchase, if they were available.

Among renters, interest is highest among those earning less than 120% of the AMI. It will be more challenging for these potential buyers to locate suitable and affordable housing. As with owners, those earning above 150% of the AMI (23% of potential buyers) may be able to locate housing to purchase, depending upon supply and available down payment. Renters make up more of the potential buying pool than owners in Bishop.

Bishop Potential Buyers by AMI		
	Own	Rent
Less than 80% AMI	26%	43%
80.1 to 120%	20%	27%
120.1 to 150% AMI	12%	7%
150.1 to 200%	18%	12%
200%+ AMI	25%	11%
	100%	100%
%age of Potential Buyers	41%	59%

Source: Employee Survey

The average income of owners ranges from \$31,000 to \$484,827 whereas the median income is \$30,000 to \$100,000. The average is affected by a small percentage of owners who earn well over \$600,000 annually. At the median income range, an affordably priced home would need to fall between \$90,000 and \$300,000. At the higher ranges, \$180,000 to \$300,000 it may be possible for owners to locate housing to purchase, depending on supply and the equity they have toward the purchase of a new home.

For renters, affordable prices fall into comparable ranges - \$75,000 to \$300,000; however, their choices are likely to be more limited due to lack of supply and limited down payment.

Bishop Average and Median Incomes of Buyers by Tenure					
	Low Income	Moderate Income	Above Moderate	Upper Moderate	Higher Income
<i>Owners Who Want to Buy</i>					
Average Income	\$30,712	\$44,584	\$63,706	\$79,740	\$484,827
Median Income	\$30,000	\$45,000	\$60,000	\$80,000	\$100,000
Renters Who Want to Buy					
Average Income	\$24,027	\$43,222	\$57,105	\$77,146	\$96,730
Median Income	\$25,000	\$42,888	\$55,000	\$80,000	\$100,000

Source: Employee Survey

Owners considering a new home are most willing to consider a mid-size or manufactured home with modest interest in town homes or duplexes. Among renters, mid-size single-family homes are preferred, although there is strong interest in smaller

single-family and manufactured homes. Renters are also open to attached units, including renting apartments.

Types of Home Owners and Renters Would Consider - Bishop

	Owners	Renters
Midsized single-family home (3 to 4 bedrooms)	69%	62%
Smaller single-family home (1 or 2 bedrooms)	18%	46%
Manufactured home	32%	42%
Condominium	2%	20%
Townhome/ duplex	6%	16%
Mobile home	11%	21%
Large single-family home (5 or more bedrooms)	12%	6%
Rented apartment		11%
Other	6%	4%

Source: Employee Survey

When asked about the home they would most likely prefer and how much they would be willing to pay, owners in Bishop were inclined toward mid-size single-family homes with a purchase price of \$354,000. They were also interested in manufactured homes with an average price of \$183,000. Few would consider town homes.

Renters also preferred midsize single-family homes with an average sales price of \$230,000, but over one-third would prefer smaller single-family homes and would pay an average of \$183,000. About 8% of renters were interested in condominiums and would pay more for them, on average than either midsize or smaller single-family homes; however, this must be interpreted with caution because of the small number of renters interested in this option. None of the renters indicated they would consider a duplex/town home, which is unusual since this is usually a preferred option when single-family homes are out of reach in price.

Preferred Housing Choices and Average and Median Purchase Price Bishop Owners and Renters

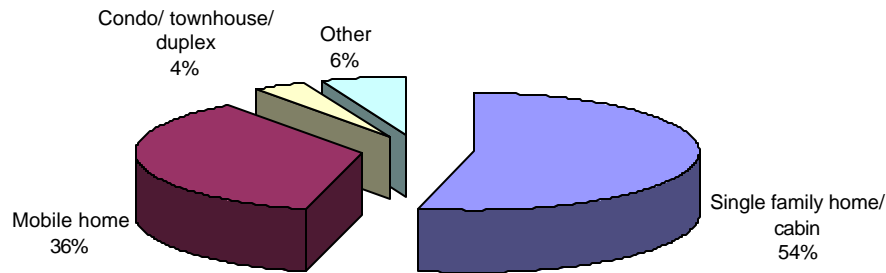
	Owners	Average	Median	Renters	Average	Median
Midsized single-family home)	58%	\$354,260	\$300,000	40%	\$229,661	\$230,000
Smaller single-family home	9%	\$176,710	\$200,000	35%	\$183,083	\$180,000
Manufactured home	19%	\$183,039	\$143,919	9%	\$208,957	\$201,667
Condominium				8%	\$273,338	\$270,989
Mobile home	5%	\$87,839	\$50,000	4%	\$150,000	\$150,000
Large single-family home	2%	\$350,000	\$386,521	1%		
Rented apartment				2%		
Other	4%			1%	\$196,561	\$204,530
Townhome/ duplex	3%	\$200,000	\$200,000			

Source: Employee Survey

Potential Resale Units

Slightly over half the homes that owners looking to buy currently occupy are single family units. Another 36% are mobile homes.

Potential Resale Homes by Bedroom Configuration – Bishop



Source: Employee Survey

Most of the homes in the area currently occupied by owners considering selling their homes are three-bedroom units. The average number of bedrooms is 2.8.

Potential Resale Homes by Bedroom Configuration – Bishop

# of Bedrooms	Percentage of Units by Bedroom Configuration
1BR	6%
2BR	18%
3BR	63%
4BR	10%
5BR	3%
	100%
Average # BR's	2.8

Source: Employee Survey

Among owners considering buying a new home, 24% live in homes that have been paid off. The average amount currently spent for a mortgage is \$905.

Mortgage Payment - Bishop

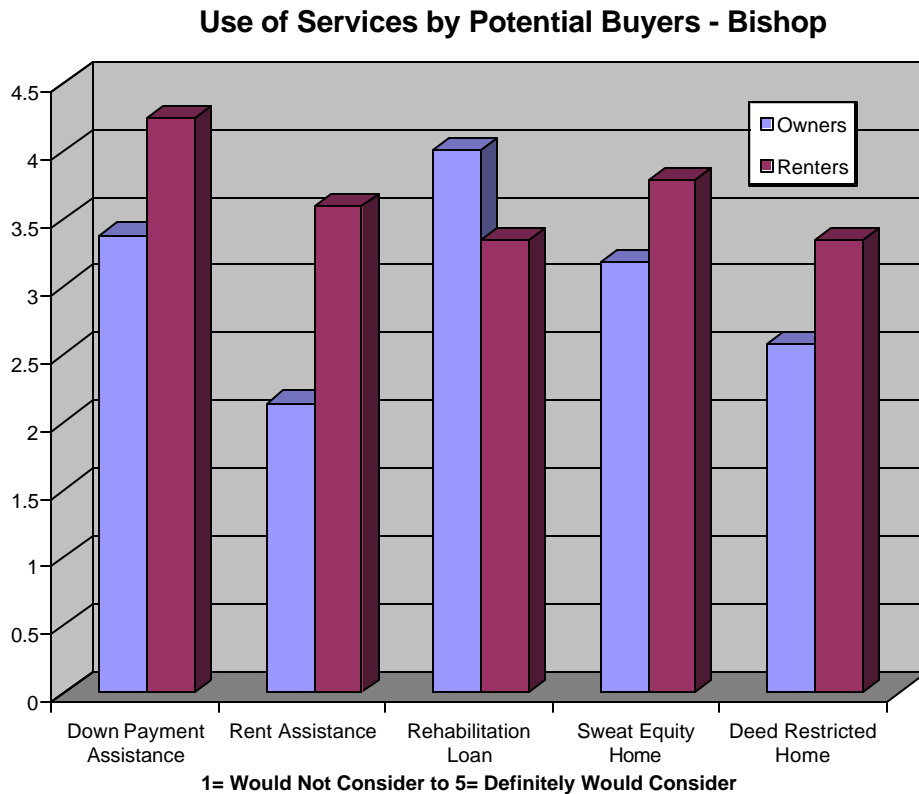
No Payment	24%
Average	\$905
Median	\$887

Source: Employee Survey

Use of Services

Among buyers in Bishop, renters are very interested in down payment assistance. Some would consider sweat equity as well as rent assistance. Among owners, interest

is higher for rehabilitation loan programs with low interest. There is moderate interest in purchasing a home with a deed restriction.



Source: Employee Survey

Mammoth Lakes – Buyer Profile

Couples with and without children make up the largest potential buyer pool in Mammoth Lakes; these household types typically need larger homes. Adults living alone are also notable and could benefit from small units. In contrast, about 10% of potential buyers are living in extended families and may need larger homes or styles to accommodate multiple generations under one roof.

Household Type of Potential Buyers – Mammoth Lakes	
Household Type	Percentage of Potential Buyers
Adult living alone	21%
Single parent with child(ren)	12%
Couple, no child(ren)	14%
Couple, with child(ren)	29%
Immediate and extended family members	10%
Family members and unrelated roommates	4%
Unrelated roommates	10%
Other	1%

Source: Employee Survey

In Mammoth Lakes, two-thirds of current owners earn less than 120% of the AMI. Given the recent escalating prices in the area, it is doubtful that owners in this income range can locate suitable and affordable replacement housing.

Over half of renters who want to buy earn less than 80% of the AMI; the likelihood of them finding homes in the immediate area is slim without significant down payments and/or programs targeted specifically toward housing these groups.

**Mammoth Lakes
Income Distribution of Potential Buyers by Tenure**

	Own	Rent
Less than 80% AMI	37%	56%
80.1 to 120%	32%	19%
120.1 to 150% AMI	10%	13%
150.1 to 200%	13%	8%
200%+ AMI	8%	3%
	100%	100%
Percentage of Buyers	29%	71%

Source: Employee Survey

The median income of owners wanting to buy in Mammoth Lakes ranges from a low of \$28,000 to \$146,000. At this income range, housing priced from \$86,000 to \$439,000 would be considered affordable. Depending on available equity to use toward the purchase of another home, higher income owners may be able to locate other housing to buy.

The median income among renters ranged from \$24,000 to \$113,000. Only a small number of renters in the higher income range are looking to buy; most of the demand is from renter households earning less than 80% of the AMI. With a median income of \$24,000 an affordable priced home would be around \$75,000. These are not available in Mammoth Lakes.

**Mammoth Lakes
Average and Median Income by Tenure**

Mammoth	Low Income	Moderate Income	Above Moderate	Upper Moderate	Higher Income
<i>Owners Wanting to Buy</i>					
Average Income	\$27,297	\$53,730	\$61,746	\$85,164	\$138,797
Median Income	\$28,000	\$53,923	\$60,298	\$81,546	\$146,428
<i>Renters Wanting to Buy</i>					
Average Income	\$24,048	\$48,107	\$67,816	\$81,666	\$116,609
Median Income	\$23,776	\$48,000	\$65,000	\$80,000	\$112,897

Source: Employee Survey

Owners considering a new home are most willing to consider mid-size single-family homes, about one-third would think about condominiums and/or town homes. About 18% would look at a larger single-family home. Among renters, interest is highest in

single-family homes as well, although the findings indicate a willingness to look at condominiums, town homes and renting an apartment.

**Types of Homes Owners and Buyers Would Consider
Mammoth Lakes**

	Owners	Renters
Midsized single-family home (3 to 4 bedrooms)	75%	54%
Smaller single-family home (1 or 2 bedrooms)	26%	54%
Manufactured home	13%	18%
Condominium	21%	35%
Townhome/ duplex	16%	28%
Mobile home	2%	10%
Large single-family home (5 or more bedrooms)	18%	4%
Rented apartment		13%
Other		5%

Source: Employee Survey

When asked what they would realistically choose and the amount they would pay to purchase their preferred home, the patterns indicate that among renters, the preference is for mid-size and smaller single-family homes with an average purchase price of about \$240,000. Interestingly, renters would be willing to pay the same, on average, for a mobile home as a mid-size single-family home. This is probably because the assumption is that this home type would be on a large lot. Owners, on the other hand valued manufactured housing much lower than renters and would only be willing to pay an average of \$115,000 compared to \$233,000 that renters would pay.

Owners are willing to pay more for a small single-family home than a mid-sized unit; however, there were few owners choosing this as their preferred housing option in Mammoth Lakes.

With the exception of manufactured units, owners are willing to pay more to purchase a home than renters. This indicates that with the limited supply available in Mammoth Lakes and the willingness of owners to pay more for housing, current employees who rent and want to buy will have increasing difficulty locating affordable and suitable housing. Competition from current owners and second home buyers coupled with the limited supply of housing in the area is likely to continue to escalate prices. While it may be difficult for owners to find another home to buy, it will be virtually impossible for renters to find suitable homes at a price renters are willing to pay in Mammoth Lakes.

Preferred Home and Average and Median Purchase Price Mammoth Lakes Owners and Renters

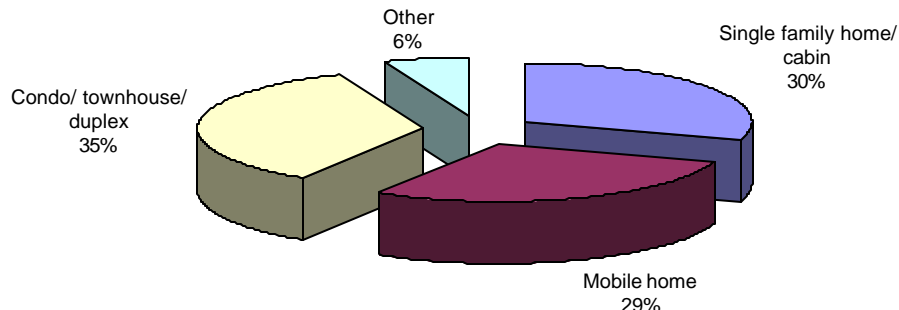
	Owners	Average	Median	Renters	Average	Median
Midsized single-family home	63%	\$290,543	\$250,000	39%	\$240,165	\$200,000
Smaller single-family home	14%	\$343,176	\$380,637	33%	\$232,337	\$225,001
Manufactured home	3%	\$114,896	\$126,591	1%	\$232,580	\$260,598
Condominium	10%	\$273,487	\$250,000	8%	\$226,641	\$242,389
Mobile home				11%	\$240,222	\$316,632
Large single-family home	8%	\$564,902	\$752,617	3%		
Rented apartment				2%		
Other		\$336,151	\$362,923	1%	\$394,104	\$607,890
Townhome/ duplex	2%	\$307,123	\$262,613	2%	\$250,000	\$250,000

Source: Employee Housing Survey

Potential Resale Homes

In Mammoth Lakes, owners considering a new home live in a fairly even distribution among single-family homes, mobile homes and attached products.

Potential Resale Homes by Unit Type – Mammoth Lakes



Source: Employee Survey

The bedroom mix of homes that owners who are considering selling who currently live in Mammoth Lakes tend to be smaller than found in either Mono or Inyo Counties, although over half are in units with three or more bedrooms. The average number of bedrooms is 2.4.

Potential Resale Homes by Bedroom Mix – Mammoth Lakes

# of Bedrooms	Percentage of Units by Bedroom Configuration
1BR	14%
2BR	24%
3BR	45%
4BR	12%
5BR	1%
	100%
Average # of Bedrooms	2.4

Source: Employee Survey

About 10% of the homes that current owners considering buying a new home live in do not have any mortgage. The average payment is \$1,032.

Mortgage Payment – Mammoth Lakes

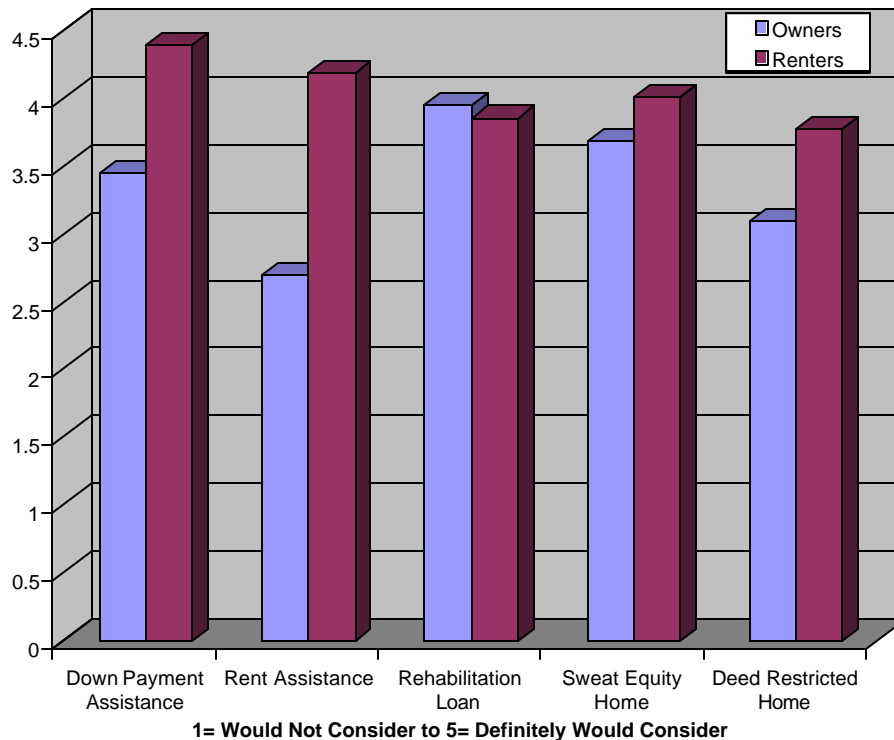
No Payment	10%
Average	\$1,032
Median	\$950

Source: Employee Survey

Use of Services

Renters in Mammoth Lakes who are interested in buying a home would strongly consider all program options. The most popular would be down payment or rent assistance. There is also strong support from renters on purchasing a home with a deed restriction. Among owners, interest is highest for a low interest, rehabilitation loan and a home that could be built with sweat equity.

Program Services Potential Buyers Would Consider – Mammoth Lakes



Source: Employee Survey

Employers and Housing Opportunities

Employers in the area are actively engaged in providing housing for employees or generally tracking housing opportunities that would benefit employees. When asked if they provide housing for employees, 37% of Mono County employers indicated they do as do 16% of Inyo County employers responding to the survey.

Do You Provide Housing for Your Employees

	Mono County	Inyo County	Overall
No	63%	84%	73%
Yes	37%	16%	27%

Source: Employer Survey

Housing for employees is an issue in the area and there appears to be support among employers to work cooperatively toward finding solutions. For example, the Owens Valley Interagency Committee for Land and Wildlife (OVIC) is an ad hoc group of managers from federal, state and local government agencies and other organizations which meets regularly to share information, coordinate planning and resources and collaborate on regional issues.

The OVIC members feel that it is critical that workforce housing requirements be addressed, especially given the rapidly increasing regional housing costs, limited

housing market, and restricted private lands available for development. This group identified housing for employees as one of its major focuses for 2004.

This group noted that there is a growing, acute need for middle income level housing, where no government assistance is available, hence the term "workforce housing." This group is actively engaged in evaluating various housing efforts that will increase the supply of housing for employees in the Owens Valley.

The Inyo County Chamber of Commerce noted that businesses in the area find it difficult to recruit new employees from other areas because of limited housing and the expense of housing that is available. It is more difficult to employ existing residents if they are looking to purchase or move up in housing and young families in particular find it the most difficult to remain in the area as they cannot afford to buy homes. An added complication is that those who can afford homes often find it difficult to find financing – most companies are reluctant to provide a mortgage due to low availability of comparable sales in many areas of Bishop for valuing land/properties.

When asked about regional approaches to housing for employees, area employers responding to the employer survey offered the following comments:

- ♦ Major developers should build employee/affordable up front - not at back end
- ♦ Developers have little incentive to build affordable housing unless community requires it
- ♦ It would be nice to see the community support their own for fair housing and rent fees
- ♦ Get Forest Service to donate land for affordable housing
- ♦ Housing should not be limited to Mammoth Lakes
- ♦ No government assistance of any type should be required
- ♦ I am unsure what "regional approach" means - solve problem in one area of region - or solve the whole region
- ♦ I have seen development requirements and incentives work well in 2 towns in CO where I lived previously
- ♦ A certain percentage of ALL new housing dev. must have low income and affordable units
- ♦ Too many regulations to develop housing (environmental, etc.)
- ♦ We need to grow responsibly no matter the approach, urban sprawl will not be accepted

These comments indicate openness to pursuing efforts throughout the region to increase the availability of housing for employees.

When asked about specific housing issues, employers responding to the survey noted the following:

- ♦ We need to get Shady Rest area affordable project going
- ♦ I myself being single can't afford housing on my salary
- ♦ It would be a good recruiting tool if housing were more available and affordable
- ♦ This is one of our company's biggest problems
- ♦ Lack of affordable housing affects every aspect of this community
- ♦ We would like to add an apartment on our building but the town is too difficult to work with
- ♦ All of my employees are under 18, and do not need housing
- ♦ Most of the businesses that hire around here are for summer only and are mostly high school students who live at home, I guess

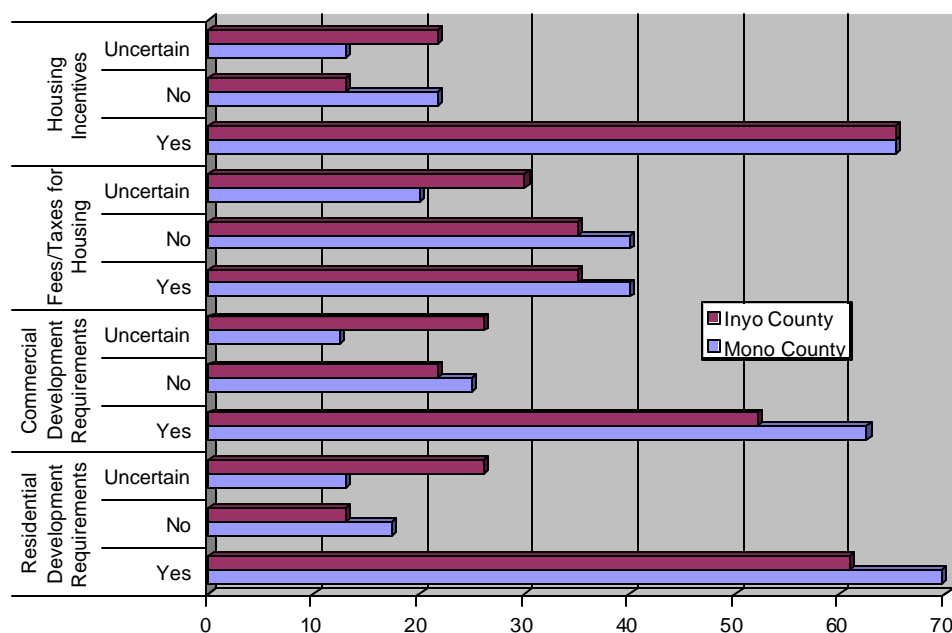
- ♦ We need some young families with school age children
- ♦ How to solve lack of housing without private land - and if available process is years to turning dirt
- ♦ Government housing is provided to some seasonal fire employees
- ♦ With greater than 98% of all lands in Inyo Co. being publicly held there is NO possible way for younger families to have a chance at home ownership with today's real estate prices!
- ♦ I currently live in a 26-foot travel trailer due to housing being out of control. Buying a home for 300K and not being able to live in it due to it not meeting code does not entice me to invest in Inyo County.

Employee housing appears to be a crisis for employers. Complaints about the lack of housing expressed by employers were consistent throughout the area.

As noted in the EMPLOYMENT SECTION of this report, employers in Mono County are more inclined to support a variety of housing initiatives, particularly inclusionary zoning requirements on new residential development. Both Inyo and Mono County employers are in favor of incentives for housing. About half of Inyo County and 60% of Mono County employers would favor commercial development requirements.

The results indicate that area employers could be strong supporters of carefully crafted housing programs. Housing for employees is affecting employers in both counties. Both areas have limitations on land that make increasing the supply of housing very difficult. Yet, there may be program strategies that can be crafted to best address the unique limitations and needs found in each county. Participation from employers will be critical to both the initial and on-going success of these efforts.

Housing Program Options and Employers



Source: Employer Survey